



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Herman Korsgaard
Dato for fastsettelse av årsregnskapet: 16.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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	2022	2021
RESULTATREGNSKAP			
Kostnader			
Administration costs	1	59 000	24 000
Sum kostnader		59 000	24 000
Driftsresultat		-59 000	-24 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2,3	865 000	799 000
Financial income	2	577 000	
Sum finansinntekter		1 442 000	799 000
Write-down of long-term investment		2 979 000	
Other financial expenses	2	42 000	473 000
Sum finanskostnader		3 021 000	473 000
Netto finans		-1 579 000	326 000
Ordinært resultat før skattekostnad		-1 638 000	302 000
Income tax	4	304 000	67 000
Ordinært resultat etter skattekostnad		-1 942 000	235 000
Årsresultat		-1 942 000	235 000
Overføringer og disponeringer			
Profit carried forward	5	-1 942 000	236 000
Sum overføringer og disponeringer		-1 942 000	236 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	35 655 000	39 391 000
Lån til foretak i samme konsern	3,7	11 307 000	10 431 000
Sum finansielle anleggsmidler		46 962 000	49 822 000
Sum anleggsmidler		46 962 000	49 822 000
Omløpsmidler			
Varer			
Fordringer			
Other short term receivables	7	4 000	6 000
Konsernfordringer		335 000	
Sum fordringer		339 000	6 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 000	41 000
Sum bankinnskudd, kontanter og lignende		4 000	41 000
Sum omløpsmidler		343 000	47 000
SUM EIENDELER		47 305 000	49 869 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid in capital	5	12 083 000	12 083 000
Overkurs	5	84 096 000	84 096 000
Sum innskutt egenkapital		96 179 000	96 179 000



Balanse

Beløp i: EUR	Note	2022	2021
Opptjent egenkapital			
Udekket tap	5	51 463 000	47 148 000
Sum opptjent egenkapital		-51 463 000	-47 148 000
Sum egenkapital		44 716 000	49 031 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		31 000	161 000
Sum avsetninger for forpliktelser		31 000	161 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		31 000	161 000
Kortsiktig gjeld			
Leverandørgjeld		8 000	1 000
Kortsiktig konserngjeld	8	2 515 000	636 000
Other short term liabilities	8	35 000	40 000
Sum kortsiktig gjeld		2 558 000	677 000
Sum gjeld		2 589 000	838 000
SUM EGENKAPITAL OG GJELD		47 305 000	49 869 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 480666

Enheten

Organisasjonsnummer: 991 516 530
Organisasjonsform: Aksjeselskap
Foretaksnavn: BSG NORWAY HOLDING AS
Forretningsadresse: c/o Altor Equity Partners
Tjuvholmen allé 19
0252 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Herman Korsgaard
Dato for fastsettelse av årsregnskapet: 16.05.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 19.06.2023

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

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
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Overføringer og disponeringer			
Profit carried forward	5	-1 942 000	236 000
Sum overføringer og disponeringer		-1 942 000	236 000



Langsiktig gjeld		
Utsatt skatt	31 000	161 000
Sum avsetninger for forpliktelseser	31 000	161 000
Annen langsiktig gjeld		
Sum langsiktig gjeld	31 000	161 000
Kortsiktig gjeld		
Leverandørgjeld	8 000	1 000
Kortsiktig konserngjeld	8 2 515 000	636 000
Other short term liabilities	8 35 000	40 000
Sum kortsiktig gjeld	2 558 000	677 000
Sum gjeld	2 589 000	838 000
SUM EGENKAPITAL OG GJELD	47 305 000	49 869 000



Organisasjonsnr: 991 516 530
BSG NORWAY HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - 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.



Annual Report 2022

Bsg Norway Holding AS (under avvikling)

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 991 516 530



Revenue statement

Bsg Norway Holding AS (under avvikling)

Values in 1000 EUR	Note	2022	2021
Operating income and operating expenses			
Other expenses	1	59	24
Total expenses		59	24
Operating profit		-59	-24
Financial income and expenses			
Interest income from group companies	2, 3	865	799
Other financial income	2	577	0
Write-down of long-term investments		2 979	0
Other financial expenses	2	42	473
Net financial items		-1 579	327
Net profit before tax		-1 638	303
Income tax expense	4	304	67
Net profit after tax		-1 942	236
Net profit or loss		-1 942	236
Attributable to			
Other equity	5	0	236
Transferred from other equity		1 942	0
Total		-1 942	236



Balance sheet

Bsg Norway Holding AS (under avvikling)

Values in 1000 EUR	Note	2022	2021
Assets			
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	6	35 655	39 391
Loan to group companies	3, 7	11 307	10 431
Total non-current financial assets		46 962	49 821
Total non-current assets		46 962	49 821
Current assets			
Debtors			
Other short-term receivables	7	4	6
Receivables from group companies		335	0
Total receivables		339	6
Cash and cash equivalents		4	41
Total current assets		343	47
Total assets		47 305	49 869



Balance sheet

Bsg Norway Holding AS (under avvikling)

Values in 1000 EUR	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	12 083	12 083
Share premium reserve	5	84 096	84 096
Total paid-up equity		96 179	96 179
Retained earnings			
Other equity	5	-51 463	-47 148
Total retained earnings		-51 463	-47 148
Total equity		44 716	49 031
Liabilities			
Provisions			
Deferred tax		31	161
Current liabilities			
Trade payables		8	1
Liabilities to group companies	8	2 515	636
Other current liabilities	8	35	40
Total current liabilities		2 558	677
Total liabilities		2 589	838
Total equity and liabilities		47 305	49 869

Oslo, 04.05.2023

The board of Bsg Norway Holding AS (under avvikling)

Herman Korsgaard
chairman of the board

Håkon Falck Nordskar
member of the board



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.

The financial statements have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of December 31, 2022. The financial statements give a true and fair view of assets and liabilities, financial standing and result.

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

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, 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.

Based on planned liquidation in 2023, balances per 31.12.2022 have been prepared on a fair value basis.

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 down to fair value. Previous write-downs are reversed when the basis for such write-down is no longer present.

 BankID Signing
Herman Korsgaard
2023-05-08

 BankID Signing
Håkon Falck Nordskar
2023-05-11

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.



Note 1 Wages and other personnel expenses

The company had no employees in 2022 and 2021.

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>	Year ended 31.12.2022	Year ended 31.12.2021
Interest income group companies	865	799
Net foreign exchange gains/(losses)	577	-473
	1 441	327

Note 3 Transactions and agreements with related parties

The company has issued a subordinated loan of 11,3 million EUR to subsidiary CD Group AS, interest of 0,9 million EUR is charged on this loan in 2022 (2021: 0,8 million EUR).

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>	Year ended 31.12.2022	Year ended 31.12.2021
Profit/(loss) before tax	-1 638	303
Permanent differences	3 020	0
Change in other differences	501	471
Group contribution	-1 882	-625
Taxable profit	0	149
Utilization of carry forward losses	0	-149
Taxable amount	0	0
Tax rate	22%	22%
Total income tax payable for the year	0	0



4.2 Income tax expense

Values in 1000 EUR

Income tax for the year
Change in deferred tax

	Year ended 31.12.2022	Year ended 31.12.2021
	431	138
	-127	-71
	304	67

BankID Signing
Herman Korsgaard
2023-05-08

BankID Signing
Håkon Falck Nordskar
2023-05-11

Reconciliation of effective tax rate

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

	-360	67
	664	0
	0	0
	304	67

4.3 Deferred tax balances

Values in 1000 EUR

Deferred tax asset in relation to:

Losses carried forward
Other temporary differences

Total temporary differences

Net tax assets (liabilities) - 22%

	Year ended 31.12.2022	Year ended 31.12.2021
	0	0
	-140	-730
	-140	-730
	-31	-161

Note 5 Equity

Paid in capital

Values in 1000 EUR

Share Capital
Share Premium

	Year ended 31.12.2022	Year ended 31.12.2021
	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 2022 and also for the year ended 31 December 2021 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 2022.

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	Year ended 31.12.2022	Year ended 31.12.2021
Balance beginning of the year	-47 148	-49 632
Profit/(loss) for the year	-1 942	236
Effect of exchange rate changes	-2 372	2 248
	-51 463	-47 148

Note 6 Investments in subsidiaries

Shares in subsidiaries comprise of:

Values in 1000 EUR	Interest %	Year ended 31.12.2022	Year ended 31.12.2021
CD Group AS, Norway	100,0	35 655	38 995
Emgods AS, Norway	62,6	0	395
		35 655	39 391

Emgods AS is liquidated in 2022.

Values in 1000 EUR	Equity per 31.12.2022	Profit after financial items 2022
CD Group AS, Norway	23 475	-1 463
Emgods AS, Norway	0	0

The company voting rights equals owner share.


Note 7 Receivables


Values in 1000 EUR	Year ended 31.12.2022	Year ended 31.12.2021
Long-term receivables from group companies	11 307	10 431
Total long-term receivables	11 307	10 431
Short-term receivables from group companies	0	0
Other short-term receivables	4	6
Total short-term receivables	0	0

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

 BankID Signing
Herman Korsgaard
2023-05-08

 BankID Signing
Håkon Falck Nordskar
2023-05-11

Values in 1000 EUR

Group contribution

Other short-term liabilities

	Year ended	Year ended
	31.12.2022	31.12.2021
	2 515	636
	35	40
	2 550	676

Note 9 Subsequent events

The intention is to liquidate BSG Norway Holding AS (under avvikling) in 2023. The liquidation is in progress in April 2023.



Deloitte.

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

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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 (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 X to these financial statements, 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.

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

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

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

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Organisasjonsnummer: 980 211 282

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Deloitte.

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

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 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 of our auditor's report. However, future events or conditions may cause the Company to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Oslo, 4 May 2023
Deloitte AS

Mats Nordal
State Authorised Public Accountant

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mats Nordal

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1687158

IP: 217.173.xxx.xxx

2023-05-16 15:22:50 UTC



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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*".

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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