



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 721
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER BERGEN AS
Forretningsadresse: Liamyrane 6B
5132 NYBORG

Regnskapsår

Årsregnskapets periode: 01.09.2021 - 31.08.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gijsbertus Janne Schoneveld
Dato for fastsettelse av årsregnskapet: 30.11.2022

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, 10.02.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		51 550 917	54 438 318
Sum inntekter		51 550 917	54 438 318
Kostnader			
Raw materials and consumables used		38 515 589	40 956 382
Employee benefits expense	2	4 070 549	3 783 279
Depreciation and amortisation expenses	3	383 248	438 646
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		4 414 224	4 600 497
Sum kostnader		47 383 609	49 778 805
Driftsresultat		4 167 308	4 659 513
Annen rentekostnad		13 295	16 025
Other financial expenses		11 785	10 087
Sum finanskostnader		25 081	26 112
Netto finans		-25 081	-26 112
Ordinært resultat før skattekostnad		4 142 227	4 633 401
Income tax expense	4	911 290	1 020 114
Ordinært resultat etter skattekostnad		3 230 937	3 613 287
Årsresultat		3 230 937	3 613 287
Årsresultat etter minoritetsinteresser		3 230 937	3 613 287
Totalresultat		3 230 937	3 613 287
Overføringer og disponeringer			
Tilleggsutbytte		5 000 000	
Other equity		-1 769 063	3 613 287
Sum overføringer og disponeringer		3 230 937	3 613 287



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3	937 921	1 321 168
Ships	3		
Equipment and other movables	3		
Sum varige driftsmidler		937 921	1 321 168
Sum anleggsmidler		937 921	1 321 168
Omløpsmidler			
Varer			
Sum varer		711 105	881 478
Fordringer			
Accounts receivables		3 602 533	3 771 986
Other short-term receivables		148 718	85 196
Sum fordringer		3 751 250	3 857 182
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 170 707	7 538 180
Sum bankinnskudd, kontanter og lignende		5 170 707	7 538 180
Sum omløpsmidler		9 633 062	12 276 840
SUM EIENDELER		10 570 983	13 598 008

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		3 707 835	5 476 897
Sum opptjent egenkapital		3 707 835	5 476 897
Sum egenkapital		3 737 835	5 506 897
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	53 398	81 885
Sum avsetninger for forpliktelser		53 398	81 885
Annen langsiktig gjeld			
Sum langsiktig gjeld		53 398	81 885
Kortsiktig gjeld			
Leverandørgjeld		2 333 066	3 192 372
Tax payable	4	1 129 204	1 212 260
Public duties payable		930 285	1 110 790
Other current liabilities		2 387 196	2 493 804
Sum kortsiktig gjeld		6 779 751	8 009 226
Sum gjeld		6 833 149	8 091 111
SUM EGENKAPITAL OG GJELD		10 570 983	13 598 008



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 305223

Enheten

Organisasjonsnummer: 919 820 721
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER BERGEN AS
Forretningsadresse: Liamyrane 6B
5132 NYBORG

Regnskapsår

Årsregnskapets periode: 01.09.2021 - 31.08.2022

Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gijsbertus Janne Schoneveld
Dato for fastsettelse av årsregnskapet: 30.11.2022

Revisjon

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.

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, 09.02.2023



Organisasjonsnr: 919 820 721
HILVERDA DE BOER BERGEN AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Other expenses		4 414 224	4 600 497
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Tilleggsutbytte		5 000 000	
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Organisasjonsnr: 919 820 721
HILVERDA DE BOER BERGEN AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3	937 921	1 321 168
Ships	3		
Equipment and other movables	3		
Sum varige driftsmidler		937 921	1 321 168
Sum anleggsmidler		937 921	1 321 168
Omløpsmidler			
Varer			
Sum varer		711 105	881 478
Fordringer			
Accounts receivables		3 602 533	3 771 986
Other short-term receivables		148 718	85 196
Sum fordringer		3 751 250	3 857 182
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		5 170 707	7 538 180
Sum bankinnskudd, kontanter og lignende		5 170 707	7 538 180
Sum omløpsmidler		9 633 062	12 276 840
SUM EIENDELER		10 570 983	13 598 008
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		3 707 835	5 476 897
Sum opptjent egenkapital		3 707 835	5 476 897
Sum egenkapital		3 737 835	5 506 897



Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	53 398	81 885
Sum avsetninger for forpliktelseser		53 398	81 885
Annen langsiktig gjeld			
Sum langsiktig gjeld		53 398	81 885
Kortsiktig gjeld			
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Tax payable	4	1 129 204	1 212 260
Public duties payable		930 285	1 110 790
Other current liabilities		2 387 196	2 493 804
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Organisasjonsnr: 919 820 721
HILVERDA DE BOER BERGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
6.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Revenue statement

Hilverda De Boer Bergen AS

Operating income and operating expenses	Note	01.09.21-31.08.22	01.09.20-31.08.21
Revenue		51 550 917	54 438 318
Total income		51 550 917	54 438 318
Raw materials and consumables used		38 515 589	40 956 382
Employee benefits expense	2	4 070 549	3 783 279
Depreciation and amortisation expenses	3	383 248	438 646
Other expenses		4 414 224	4 600 497
Total expenses		47 383 609	49 778 805
Operating profit		4 167 308	4 659 513
Financial income and expenses			
Other interest expenses		13 295	16 025
Other financial expenses		11 785	10 087
Net financial items		-25 081	-26 112
Net profit before tax		4 142 227	4 633 401
Income tax expense	4	911 290	1 020 114
Net profit after tax		3 230 937	3 613 287
Attributable to			
Additional dividend		5 000 000	0
Other equity		-1 769 063	3 613 287
Total		3 230 937	3 613 287



Balance sheet

Hilverda De Boer Bergen AS

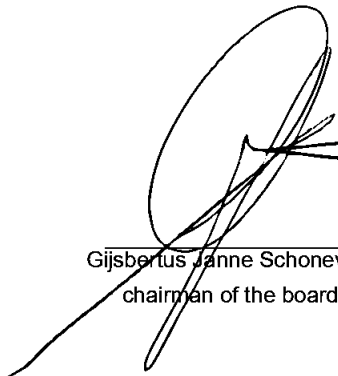
Assets	Note	31.08.2022	31.08.2021
Non-current assets			
Property, plant and equipment			
Machinery and equipment	3	937 921	1 321 168
Total property, plant and equipment		937 921	1 321 168
Total non-current assets		937 921	1 321 168
Current assets			
Inventories		711 105	881 478
Debtors			
Accounts receivables		3 602 533	3 771 986
Other short-term receivables		148 718	85 196
Total receivables		3 751 250	3 857 182
Cash and cash equivalents		5 170 707	7 538 180
Total current assets		9 633 062	12 276 840
Total assets		10 570 983	13 598 008



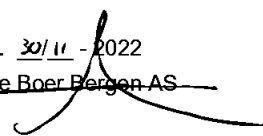
Balance sheet

Hilverda De Boer Bergen AS

Equity and liabilities	Note	31.08.2022	31.08.2021
Equity			
Paid-in capital			
Share capital		30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Other equity		3 707 835	5 476 897
Total retained earnings		3 707 835	5 476 897
Total equity		3 737 835	5 506 897
Liabilities			
Provisions			
Deferred tax	4	53 398	81 885
Total provisions		53 398	81 885
Current liabilities			
Trade payables		2 333 066	3 192 372
Tax payable	4	1 129 204	1 212 260
Public duties payable		930 285	1 110 790
Other current liabilities		2 387 196	2 493 804
Total current liabilities		6 779 751	8 009 226
Total liabilities		6 833 149	8 091 111
Total equity and liabilities		10 570 983	13 598 008


Gijsbertus Janne Schoneveld
chairman of the board

Bergen, 30/11 - 2022
Hilverda De Boer Bergen AS


Erik Frederik Pieter Pesch
member of the board


Cornelis Petrus Hermanus Bakker
general Manager

Hilverda De Boer Bergen AS

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Hilverda De Boer Bergen AS

Notes 2022

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) for small entities in Norway.

Revenue recognition

Sale of goods:

Revenues from sale of goods are recognised once delivery has taken place and most of the risk and return has been transferred. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

Financial income:

Interest income is recognised as it accrues.

Taxes:

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities. Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.

Receivables:

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.

Inventories:

Inventories are carried in the financial statement at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is determined by using the FIFO method, and includes all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. For manufactured goods a proportionate share of the direct and indirect variable and fixed production costs is included in cost.



Hilverda De Boer Bergen AS

Notes 2022

Fixed assets:

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Leased assets:

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as property, plant and equipment, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

Note 2 Wages

Specification of employee benefits	2022	2021
Wages	3 149 181	3 093 949
Payroll taxes	483 263	446 766
Pension cost	418 413	217 002
Other benefits	19 691	25 562
Sum	4 070 549	3 783 279

The number of full time equivalents in the accounting year has been 6.

Note 3 Fixed Assets

Fixed Assets	Inventory	Machines and moveables	Total fixed assets
Acquisition cost at 01.09	1 526 684	924 375	2 451 059
Additions	0	0	0
Disposals	0	0	0
Acquisition cost at 31.08.	1 526 684	924 375	2 451 059
Accumulated depreciations at 31.08	-773 600	-739 537	-1 513 138
Net carrying value 31.08	753 083	184 838	937 921
Depreciation for the year	219 253	163 994	383 248
Expected economic life	5 year	3 years	
Depreciation plan	Linear	Linear	

Side 5



Hilverda De Boer Bergen AS

Notes 2022

Note 4 Tax

Components of the income tax expense	2022	2021
Payable tax on this year's result	939 777	1 034 185
Changes in deferred tax	-28 487	-14 071
Total income tax expense	911 290	1 020 114

Basis for income tax expense	2022	2021
Result before taxes	4 142 227	4 633 401
Permanent differences	0	3 482
Changes in temporary differences	129 487	63 679
Taxable income	4 271 715	4 700 562

Tax payable on this year's result	939 777	1 212 260
Tax payable from prior years	189 427	0
Tax payable	1 129 204	1 212 260

Temporary differences	2022	2021	Change
Fixed assets	252 487	366 748	114 262
Inventories	0	0	1
Receivables	-9 769	5 456	15 225
Sum	242 717	372 205	129 487

Deferred tax 22 %	-53 398	-81 885	-28 487
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Note 5 Number of shares and shareholder information

Share capital	Number of shares	Face value	Share capital
Ordinary shares	300	100	30 000

All shares have equal rights.

List of shareholders	Shares	Ownership
Hilverda De Boer Norge AS	240	80 %
Arve Skagen	30	10 %
Reidar Sunde	30	10 %
Sum	300	100 %

The parent company Hilverda De Boer BV has its registered offices in Alsmeer, Netherlands, where its consolidated accounts can be obtained.



Hilverda De Boer Bergen AS

Notes 2022

Note 6 Inter company transactions

	Sales	Purchases	Accounts payables	Accounts receivables
Hilverda De Boer BV		18 950 443	926 796	
Hilverda De Boer Norge AS		4 197 896	302 350	



RSM Norge AS

To the General Meeting of Hilverda De Boer Bergen AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Hilverda De Boer Bergen AS (the Company) showing a profit of NOK 3 230 937. The financial statements comprise the balance sheet as at 31 August 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 August 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

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

Penneo Dokumentnøkkel: 1T5JA-5LXGD-G1GMX-575WQ-GAUXJ-JWSY4



Independent Auditor's Report 2022 for Hilverda De Boer Bergen
AS



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 1 December 2022
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 1T5JA-5LXGD-G1GMX-575WQ-GAUXJ-JWSY4



PENNEO

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

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

Eystein Olav Hjelme

Partner

Serienummer: 9578-5993-4-2471648

IP: 188.95.xxx.xxx

2022-12-09 09:55:31 UTC



Penneo Dokumentnøkkel: 1T5JA-5LXGD-G1GNX-57SWQ-GAUXJ-JWSY4

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Skatteetaten

Our date 13.08.2018	Din dato 28.05.2018	Inquiries to Jeanette Munkvold Skovholt
800 80 000 Tax Administration Norway.no	Din referanse Marit Brandt	Telephone 90076012
Org.nr 996250318	Our reference 2018/706237	Postal address P.O. Box 9200 Grønland 0134 Oslo

HILVERDA DE BOER BV
Costoneaster 12 1424 LB Kwakel
The Netherlands

Permission to store electronic accounting material in The Netherlands. Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 May 2018 with respect to the above matter, and later correspondance on e-mail, regarding:

- Hilverda De Boer Bergen AS org.nr. 919 820 721
- Hilverda De Boer Haugesund AS org.nr. 919 820 675
- Hilverda De Boer Kristiansand AS org.nr. 919 820 713
- Hilverda De Boer Norge AS org.nr. 919 820 551
- Hilverda De Boer Oslo AS org.nr. 919 820 616
- Hilverda De Boer Stavanger AS org.nr. 919 820 632
- Hilverda De Boer Ålesund AS org.nr. 919 820 659

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

The Directorate of Taxes gives the companies listed above permission to store electronic accounting material in The Netherlands, according to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph.

Permission to prepare the annual accounts and directors' report in English language

Background

From the application:

As wholly owned subsidiaries of Hilverda De Boer B.V., a company incorporated in the Netherlands, most board members and owners of the parent do not speak Norwegian. Furthermore, as part of a larger Group, it is reasonable to assume that the majority of the users



of the financial statements will need an English translation.

In view of the above factors, we request that the Tax Directorate considers the exemption to prepare financial statements in English.

By e-mail dated 22 June 2018 it is stated that the companies' business is import and sales of flowers and plants. The customers are described as mainly professionals (estimated 95%), with a small amount of personal customers.

Regulation and conditions for preparing the annual accounts and directors' report in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of an international Group company, and that the board members do not understand Norwegian language.



Permission to store electronic accounting material in The Netherlands

Background

From the application:

All companies are directly or indirectly wholly owned subsidiaries of Hilverda De Boer B.V. Hilverda De Boer B.V. has their main office in the Netherlands where they provide several services to all subsidiaries, including accounting in order to save costs. This allows the company to start business in countries while reducing the initial losses. Also, the office ensures consistency around all the companies and enforce controls. The accounting material is prepared in English, and all material is available electronically. All material is stored at the following location in the Netherlands:

*Hilverda De Boer B.V.
Cotoneaster 12
1424 LB De Kwakel
The Netherlands*

On behalf of the entity, I hereby confirm that the accounting material will be available for printing, in Norway, should the authorities need access to the servers.

By e-mail dated 22 June 2018 it is confirmed that the address in Norway where the authorities may access the electronic accounting material is Lahaugmoveien 54, 2013 Skjetten.

Regulation

According to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph accounting material shall be stored in Norway. After the last paragraph the Directorate of Taxes may in individual decision grant exemptions from the provision concerning storage location for individual companies.

According to preparatory works and best practice the Directorate of Taxes has only granted exemptions if the material is stored electronically, and the storage takes place under the auspices of a company in the same group abroad.

Condition for the permission to store electronic accounting material in The Netherlands

The permission is given on the condition that the accounting material will be available in readable form and capable of being printed on paper during the entire storage period on a terminal in Norway.

The permission is given under the presumption that there exists at shared company system and there is an agreement concerning storage at the places mention above. If the companies' group affiliation is brought to an end, this permission will cease, and the accounting material must be transferred to Norway.



If the accounting material is no longer available with a connected terminal in Norway, either the accounting material must be transferred to another medium for storage in Norway for example paper, or a corresponding IT environment must be established in Norway.

We would further like to bring your attention to the requirement that entries that were initially electronically available shall remain electronically available for three years and six months after the end of the financial year.

According to Regulation no. 1558 of 1 Dec 2004: Regulation relating to bookkeeping it shall be possible without undue delay to present the accounting material to public control authorities in Norway throughout the storage period. The data of the Norwegian company must not be stored in such a way that Norwegian authorities will be denied access to the data material due to inseparability from other companies' data.

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

Best regards

Torstein Kinden Helleland
senior adviser
Legal department, corporate tax
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

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