



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 407 132
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CSUB GROUP HOLDING AS
Forretningsadresse:	Skytebanen 14 4841 ARENDAL

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Silje Bartholdsen
Dato for fastsettelse av årsregnskapet:	29.06.2023

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, 21.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		750 471	30 064
Sum kostnader		750 471	30 064
Driftsresultat		-750 471	-30 064
Finansinntekter og finanskostnader			
Annen renteinntekt	4	2 266 204	303
Sum finansinntekter		2 266 204	303
Rentekostnad til foretak i samme konsern	4	729 234	
Annen rentekostnad	4	4 697 845	2 630
Annen finanskostnad	4	2 110 429	1 867 500
Sum finanskostnader		7 537 508	1 870 130
Netto finans		-5 271 304	-1 869 827
Ordinært resultat før skattekostnad		-6 021 775	-1 899 891
Skattekostnad på ordinært resultat		-1 324 791	
Ordinært resultat etter skattekostnad		-4 696 984	-1 899 891
Årsresultat		-4 696 984	-1 899 891
Overføringer og disponeringer			
overkurs		-4 696 984	-1 899 891
Sum overføringer og disponeringer		-4 696 984	-1 899 891



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	15	1 324 790	0
Sum immaterielle eiendeler		1 324 790	0
Finansielle anleggsmidler			
Investering i datterselskap	7	185 586 213	185 586 213
Lån til foretak i samme konsern			29 292 223
Sum finansielle anleggsmidler		185 586 213	214 878 436
Sum anleggsmidler		186 911 003	214 878 436
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		27 702 223	1 310 000
Sum fordringer		27 702 223	1 310 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	17 119 099	1 111 392
Sum bankinnskudd, kontanter og lignende		17 119 099	1 111 392
Sum omløpsmidler		44 821 322	2 421 392
SUM EIENDELER		231 732 325	217 299 828
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	38 706	30 000
Innbetalt ikke registrert kapital	13	70 000	70 000
Overkurs	13	155 592 196	147 299 828



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		155 700 902	147 399 828
Sum egenkapital		155 700 902	147 399 828
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	50 300 000	
Langsiktig konserngjeld			67 000 000
Sum annen langsiktig gjeld		50 300 000	67 000 000
Sum langsiktig gjeld		50 300 000	67 000 000
Kortsiktig gjeld			
Leverandørgjeld		288 996	
Kortsiktig konserngjeld		21 615 937	2 900 000
Gjeld til personlige eiere		3 826 490	
Sum kortsiktig gjeld		25 731 423	2 900 000
Sum gjeld		76 031 423	69 900 000
SUM EGENKAPITAL OG GJELD		231 732 325	217 299 828



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	302 038 835	0
Annen driftsinntekt		3 030	
Sum inntekter		302 041 865	0
Kostnader			
Varekostnad		135 467 151	
Lønnskostnad	2	109 276 560	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	25 846 247	
Annen driftskostnad		41 744 583	30 064
Sum kostnader		312 334 541	30 064
Driftsresultat		-10 292 676	-30 064
Finansinntekter og finanskostnader			
Annen renteinntekt		2 978 043	303
Annen finansinntekt		330 206	
Sum finansinntekter		3 308 249	303
Annen rentekostnad		6 490 828	2 630
Annen finanskostnad		5 057 248	1 867 500
Sum finanskostnader		11 548 076	1 870 130
Netto finans		-8 239 827	-1 869 827
Ordinært resultat før skattekostnad		-18 532 503	-1 899 891
Skattekostnad på ordinært resultat		-6 528 146	
Ordinært resultat etter skattekostnad		-12 004 357	-1 899 891
Årsresultat		-12 004 357	-1 899 891
Overføringer og disponeringer			
overkurs		-12 004 357	
Sum overføringer og disponeringer		-12 004 357	



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	29 524 074	30 188 935
Utsatt skattefordel	15	0	5 287 132
Goodwill	5,16	68 348 429	137 936 032
Tehnology	5,16	73 845 000	
Sum immaterielle eiendeler		171 717 503	173 412 099
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	633 703	750 276
Maskiner og anlegg	5	6 355 431	4 544 302
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	665 439	882 389
Sum varige driftsmidler		7 654 573	6 176 967
Finansielle anleggsmidler			
Andre akser	7	1 244 240	2 245 240
Andre fordringer		62 739	103 265
Sum finansielle anleggsmidler		1 306 979	2 348 505
Sum anleggsmidler		180 679 055	181 937 571
Omløpsmidler			
Varer			
Varer	8	48 432 262	23 308 917
Sum varer		48 432 262	23 308 917
Fordringer			
Kundefordringer		49 400 887	35 085 776
Opptjent ikke fakturert inntekt	9	24 634 695	21 323 652
Andre fordringer		5 531 074	2 177 206
Sum fordringer		79 566 656	58 586 634
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	21 662 939	36 453 129
Sum bankinnskudd, kontanter og lignende		21 662 939	36 453 129



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		149 661 857	118 348 680
SUM EIENDELER		330 340 912	300 286 251
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13	108 706	30 000
Innbetalt ikke registrert kapital	13		70 000
Overkurs	13	160 996 848	148 007 496
Annen innskutt egenkapital	13	-12 237 393	
Sum innskutt egenkapital		148 868 161	148 107 496
Sum egenkapital		148 868 161	148 107 496
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15	3 758 761	
Sum avsetninger for forpliktelser		3 758 761	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	64 675 000	16 875 000
Langsiktig konserngjeld			67 000 000
Sum annen langsiktig gjeld		64 675 000	83 875 000
Sum langsiktig gjeld		68 433 761	83 875 000
Kortsiktig gjeld			
Leverandørgjeld		52 882 576	19 663 212
Betalbar skatt	15	737 855	200 809
Skyldige offentlige avgifter		16 066 177	23 444 330
Annen kortsiktig gjeld		11 991 663	11 377 012
Forskudd fra kunder		27 534 228	13 618 392
Gjeld til personlige eiere		3 826 490	
Sum kortsiktig gjeld		113 038 989	68 303 755



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		181 472 750	152 178 755
SUM EGENKAPITAL OG GJELD		330 340 911	300 286 251



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 637310

Enheten

Organisasjonsnummer: 927 407 132
Organisasjonsform: Aksjeselskap
Foretaksnavn: CSUB GROUP HOLDING AS
Forretningsadresse: Skytebanen 14
4841 ARENDAL

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Silje Bartholdsen
Dato for fastsettelse av årsregnskapet: 29.06.2023

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, 02.08.2023



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		750 471	30 064
Sum kostnader		750 471	30 064
Driftsresultat		-750 471	-30 064
Finansinntekter og finanskostnader			
Annen renteinntekt	4	2 266 204	303
Sum finansinntekter		2 266 204	303
Rentekostnad til foretak i samme konsern	4	729 234	
Annen rentekostnad	4	4 697 845	2 630
Annen finanskostnad	4	2 110 429	1 867 500
Sum finanskostnader		7 537 508	1 870 130
Netto finans		-5 271 304	-1 869 827
Ordinært resultat før skattekostnad		-6 021 775	-1 899 891
Skattekostnad på ordinært resultat		-1 324 791	
Ordinært resultat etter skattekostnad		-4 696 984	-1 899 891
Årsresultat		-4 696 984	-1 899 891
Overføringer og disponeringer			
overkurs		-4 696 984	-1 899 891
Sum overføringer og disponeringer		-4 696 984	-1 899 891



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	15	1 324 790	0
Sum immaterielle eiendeler		1 324 790	0

Finansielle anleggsmidler

Investering i datterselskap 7		185 586 213	185 586 213
Lån til foretak i samme konsern			29 292 223
Sum finansielle anleggsmidler		185 586 213	214 878 436

Sum anleggsmidler		186 911 003	214 878 436
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Omløpsmidler

Varer

Fordringer

Konsernfordringer		27 702 223	1 310 000
Sum fordringer		27 702 223	1 310 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	12	17 119 099	1 111 392
Sum bankinnskudd, kontanter og lignende		17 119 099	1 111 392

Sum omløpsmidler		44 821 322	2 421 392
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SUM EIENDELER		231 732 325	217 299 828
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	13	38 706	30 000
Innbetalt ikke registrert kapital	13	70 000	70 000
Overkurs	13	155 592 196	147 299 828
Sum innskutt egenkapital		155 700 902	147 399 828

Sum egenkapital		155 700 902	147 399 828
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Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	50 300 000	
Langsiktig konserngjeld			67 000 000
Sum annen langsiktig gjeld		50 300 000	67 000 000
Sum langsiktig gjeld		50 300 000	67 000 000
Kortsiktig gjeld			
Leverandørgjeld		288 996	
Kortsiktig konserngjeld		21 615 937	2 900 000
Gjeld til personlige eiere		3 826 490	
Sum kortsiktig gjeld		25 731 423	2 900 000
Sum gjeld		76 031 423	69 900 000
SUM EGENKAPITAL OG GJELD		231 732 325	217 299 828



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	302 038 835	0
Annen driftsinntekt		3 030	
Sum inntekter		302 041 865	0
Kostnader			
Varekostnad		135 467 151	
Lønnskostnad	2	109 276 560	
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	25 846 247	
Annen driftskostnad		41 744 583	30 064
Sum kostnader		312 334 541	30 064
Driftsresultat		-10 292 676	-30 064
Finansinntekter og finanskostnader			
Annen renteinntekt		2 978 043	303
Annen finansinntekt		330 206	
Sum finansinntekter		3 308 249	303
Annen rentekostnad		6 490 828	2 630
Annen finanskostnad		5 057 248	1 867 500
Sum finanskostnader		11 548 076	1 870 130
Netto finans		-8 239 827	-1 869 827
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		-6 528 146	
Ordinært resultat etter skattekostnad		-12 004 357	-1 899 891
Årsresultat		-12 004 357	-1 899 891
Overføringer og disponeringer			
overkurs		-12 004 357	
Sum overføringer og disponeringer		-12 004 357	



Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	29 524 074	30 188 935
Utsatt skattefordel	15	0	5 287 132
Goodwill	5,16	68 348 429	137 936 032
Tehnology	5,16	73 845 000	
Sum immaterielle eiendeler		171 717 503	173 412 099
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	633 703	750 276
Maskiner og anlegg	5	6 355 431	4 544 302
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	665 439	882 389
Sum varige driftsmidler		7 654 573	6 176 967
Finansielle anleggsmidler			
Andre akser	7	1 244 240	2 245 240
Andre fordringer		62 739	103 265
Sum finansielle anleggsmidler		1 306 979	2 348 505
Sum anleggsmidler		180 679 055	181 937 571
Omløpsmidler			
Varer			
Varer	8	48 432 262	23 308 917
Sum varer		48 432 262	23 308 917
Fordringer			
Kundefordringer		49 400 887	35 085 776
Opptjent ikke fakturert inntekt	9	24 634 695	21 323 652
Andre fordringer		5 531 074	2 177 206
Sum fordringer		79 566 656	58 586 634
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	21 662 939	36 453 129
Sum bankinnskudd, kontanter og lignende		21 662 939	36 453 129
Sum omløpsmidler		149 661 857	118 348 680
SUM EIENDELER		330 340 912	300 286 251



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	13	108 706	30 000
Innbetalt ikke registrert kapital	13		70 000
Overkurs	13	160 996 848	148 007 496
Annen innskutt egenkapital	13	-12 237 393	
Sum innskutt egenkapital		148 868 161	148 107 496

Sum egenkapital

148 868 161 **148 107 496**

Gjeld

Langsiktig gjeld

Utsatt skatt	15	3 758 761	
Sum avsetninger for forpliktelses		3 758 761	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	64 675 000	16 875 000
Langsiktig konserngjeld			67 000 000
Sum annen langsiktig gjeld		64 675 000	83 875 000
Sum langsiktig gjeld		68 433 761	83 875 000

Kortsiktig gjeld

Leverandørgjeld		52 882 576	19 663 212
Betalbar skatt	15	737 855	200 809
Skyldige offentlige avgifter		16 066 177	23 444 330
Annen kortsiktig gjeld		11 991 663	11 377 012
Forskudd fra kunder		27 534 228	13 618 392
Gjeld til personlige eiere		3 826 490	
Sum kortsiktig gjeld		113 038 989	68 303 755

Sum gjeld

181 472 750 **152 178 755**

SUM EGENKAPITAL OG GJELD

330 340 911 **300 286 251**



Organisasjonsnr: 927 407 132
CSUB GROUP 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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 927 407 132
CSUB GROUP HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
243.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of CSUB Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CSUB Group Holding AS, which comprise:

- the financial statements of the parent company CSUB Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit & loss statement and cash flow analysis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of CSUB Group Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the profit & loss statement and cash flow analysis 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 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.

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.

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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 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.

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

Arendal, 5 July 2023
PricewaterhouseCoopers AS

Fredrik Botha
State Authorised Public Accountant
(This document is signed electronically)



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Auditor's report

Signers:

Name	Method	Date
Botha, Fredrik	BANKID	2023-07-07 15:01

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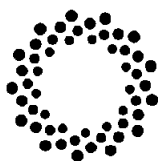
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CSUB

CSUB Group Holding AS 2022

Directors' report and accounts





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Dir

AS

CSUB Group Holding AS

DIRECTORS REPORT FOR 2022

Business description and location:

CSUB Group Holding AS is the holding company owning the CSUB Group 100%. The holding company has no operational activities. The company has liability insurance for board and managing director. The CSUB Group consists of two Norwegian entities and one entity located in Lithuania. CSUB AS has its manufacturing facility located in Arendal, and through the 100% owned subsidiaries HighComp AS in Norway and UAB CSUB LT in Lithuania the company has access to three manufacturing locations. The company headquarter is located in Arendal, Norway. The company is fully owned by CSUB Group Holding AS.

Continuous Operations:

The turnover of the CSUB Group were higher in 2022 than in 2021. The results were negatively influenced by some large projects acquired in 2021 having lower margin than normal; the 4th quarter of the year already demonstrated good results.

The Board of Directors confirms that the CSUB Group is a going concern, and that the 2022 annual accounts have been compiled under this assumption. The Board of Directors states that the directors report and the balance sheet together with the notes represent a true description of the Company's operations in 2022 and of the Company's financial position at the end of 2022.

Description of the Annual Financial Report:

The main products of the CSUB Group are customized composite structures manufactured by vacuum injection. The traditional market for these structures has been the international subsea oil and gas industry. Over the last years the manufacturing of fish tanks for fish farming has also become a substantial part of the business.

2nd half of 2022 saw a significant increase in new orders for the O&G sector. Based on the level of new orders, large deliveries in this sector are expected in the coming years.

The Group has continued to develop new and existing products for fish-farming under the "HighComp" brand. In 2022 the CSUB Group delivered tanks and transport channels for large plants for a land-based farming of salmon ready for consumption in Japan and Iceland. Due to a proposed introduction of new tax on fishfarming in Norway, very few new developments have been started in Norway. CSUB expects this market to return and become a large part of the Group's business.

Composite materials are currently replacing conventional materials in several applications, and the Group has several other strategic development programs which is expected to contribute to growth in the coming years.

The turnover for the Group was NOK 302.0 million in 2022. In 2022 the group had a loss of NOK 18.5 million before tax compared to a loss of NOK 1.9 million for 2021.

For CSUB AS Group Holding AS the turnover in 2022 and 2021 was 0. The profit before taxes was a loss NOK 6.0 million compared to a loss of NOK 1.9 million in 2021.

The cashflow from operating activities in the Group was NOK 0.6 million in 2022. This is affected by CSUB Group increasing inventories in 2021 due to the uncertainty introduced by the pandemic. For CSUB AS Group Holding AS cashflow from operation was negative NOK 5.7 million in 2022 vs negative NOK 3.2 million in 2021.

The equity for the Group by the end of the year amounted to NOK 148.9 million which gives an equity ratio of 45 %. At the same time last year, the equity amounted to NOK 148.1 million (49 %).

By the end of the year the equity for CSUB Group Holding AS was NOK 155.7 (67 %) compared to NOK 147.4 million (68 %) last year.

Future Developments

The oil price is at present at a level that makes subsea based oil and gas-production profitable and CSUB products see increased demand in the coming years.

The Aqua sector has seen a downturn due to worsened and uncertain tax framework in Norway. Operational problems in land-based recirculation plants have also contributed to delays. The uncertainty on taxes in Norway has recently been removed, and the number of land-based fish farms being planned is still increasing. The CSUB Group is well positioned for deliveries in this segment and believe the setbacks to be temporary.



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Directors Report 2022 CSUB Group Holding AS

The company continues to develop solutions in marine renewable energy where the Group is involved in development within several areas. The company is also well positioned within light bridges and floating swimming pools.

Based on the order book, the company expects higher turnover and results in 2023 compared to 2022.

Financial risk:

The Company's financial risk is related to business transactions in other currencies than NOK and having sufficient cash available in order to meet ongoing commitments. Overall, the income and costs in foreign currency match, but it does not always match in timing.

Market risk is related to the development of the oil price and the general economic environment. To reduce the risk, the Company continues to develop new products for other sectors and is expanding into new geographical areas.

The Company is dependent on regular deliveries of raw material where glass fibre and resin is the most important ones. The price of these raw material may vary, and it is also possible that temporary unavailability of raw materials will affect production. The CSUB Group tries to minimize this risk through contractual relations and inventory.

The credit risk is considered to be low, as the customer base mainly consists of major multinational corporations with financial strength.

The working environment and staff overview

Absence due to illness for the group was 6.9 % for 2022, compared to 5.9 % in 2021. There is no personnel employed CSUB Group Holding AS. The absence in the group has probably been negatively affected by the pandemic. In the Group there were one accident leading to absence in 2022. The working environment is considered to be good. During the year all entities within the Group were re-certified in accordance with ISO 9001 Quality, ISO 14001 Environmental and ISO 45001 Working Environment.

Equality of genders

The Group employs 213 men and 30 women by the end of the year, in total 243 people are employed compared to 179 employed at end of 2021. No personnel is employed in CSUB Group Holding AS. The Group operates in a segment with traditionally mainly male employment. The Group works actively to promote equality and has lately gradually increased female participation. It is expected that this will continue. All sites now have female operators.

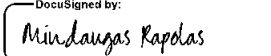
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All waste is delivered to certified facilities for recirculation. The company strives to reduce the amount of waste and to use raw materials and other input containing no ingredients unfriendly to the environment. In 2022 the company developed a sustainability strategy and is a member of the UN Global Compact. The Group has made investments of NOK 8.9 million in 2022 in development of products that will replace steel and concrete and thus reduce emissions of greenhouse gases. The Company is member of the U.N. Compact, and the Group works systematically with audits and agreements with suppliers within this framework. The Group will publish the required information according to the Transparency Act on its home page www.csub.com,

The Annual Result and allocation:

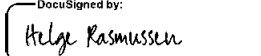
The Board of Directors proposes the loss of NOK 4 696 984 for CSUB Group Holding AS to be taken from other equity.

Arendal, June 29th 2023

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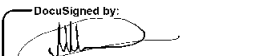
Mindaugas Rapolas

Chair of the Board

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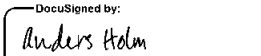
Helge Rasmussen

Board Director

DocuSigned by:

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Mindaugas Utkevičius

Board Director

DocuSigned by:

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Anders Holm

Management Director



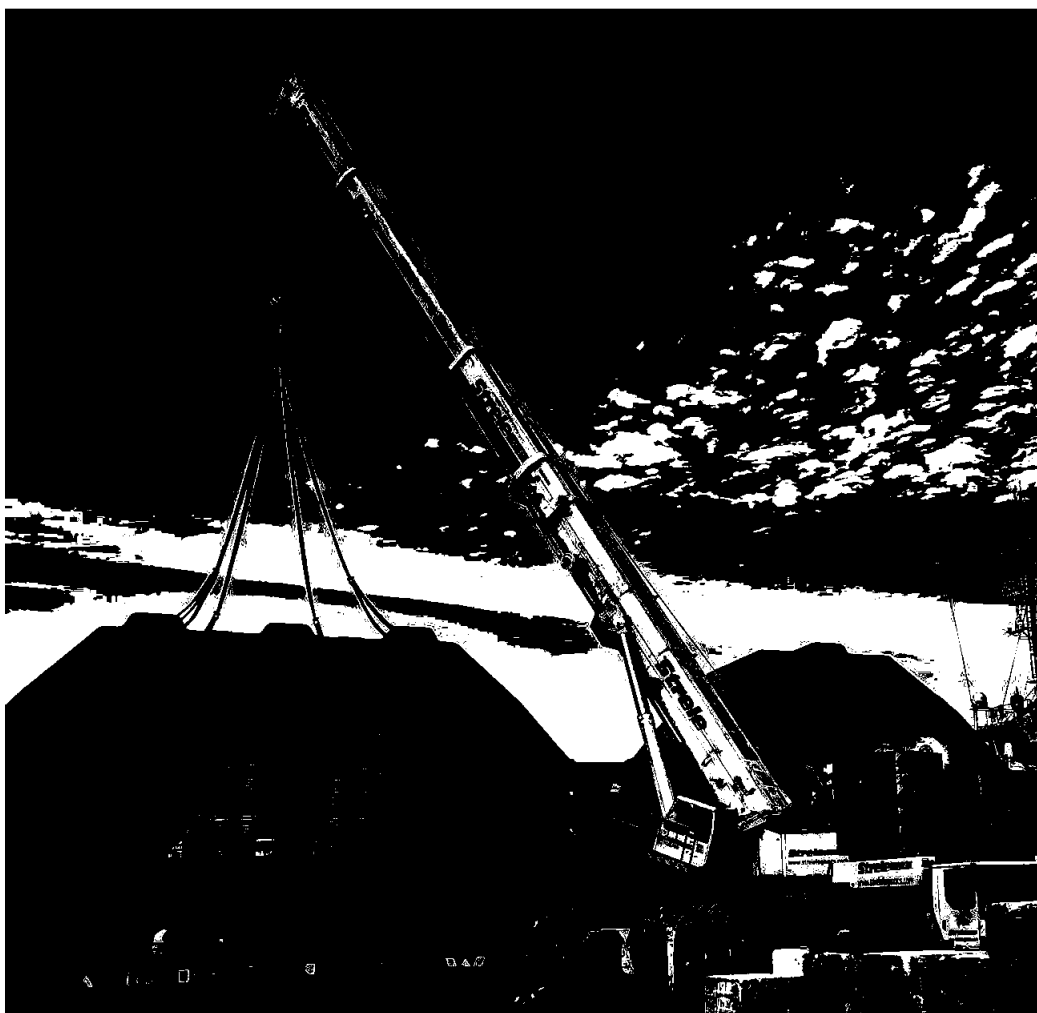
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CSUB

CSUB Group Holding AS 2022

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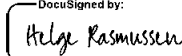
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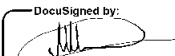
Mindaugas Rapolas

Chair of the Board

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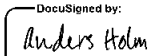
Helge Rasmussen

Board Director

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Mindaugas Utkevičius

Board Director

DocuSigned by:

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Anders Holm

Management Director



To the General Meeting of CSUB Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CSUB Group Holding AS, which comprise:

- the financial statements of the parent company CSUB Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit & loss statement and cash flow analysis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of CSUB Group Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the profit & loss statement and cash flow analysis 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 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.

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.

PricewaterhouseCoopers AS, Kystveien 14, NO-4841 Arendal
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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.

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

Arendal, 5 July 2023
PricewaterhouseCoopers AS

Fredrik Botha
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
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PROFIT & LOSS STATEMENT CSUB Group Holding AS consolidated

Parent company				Consolidated	
2022	2021		Note	2022	2021
OPERATING INCOME AND EXPENSES					
0	0	Revenue	1	302 038 835	0
0	0	Other income		3 030	
0	0	Revenue and other income		302 041 865	0
0	0	Materials and consumables used		135 467 151	
0	0	Employee benefit expenses	2	109 276 560	
750 471	30 064	Other operating expenses		41 744 583	30 064
0	0	Depreciation		25 846 247	
0	0	Amortisation		0	
750 471	30 064	Total operating expenses		312 334 541	30 064
-750 471 -	30 064	Operating profit		- 10 292 676 -	30 064
2 266 204	303	Finance income	4	3 308 249	303
7 537 508	1 870 130	Finance costs	4	11 548 076	1 870 130
- 5 271 304 -	1 869 827	Net financial items		- 8 239 827 -	1 869 827
- 6 021 775 -	1 899 891	Profit before income tax		- 18 532 503 -	1 899 891
1 324 790	0	Income tax expense		6 528 146	
- 4 696 984 -	1 899 891	Profit (-loss) for the period		-12 004 357 -	1 899 891
Attributable to:					
		Intra-group contribution received	14	0	
		Intra-group contribution given		0	
-4 696 984	-1 899 891	Other equity	14	-12 004 357	-1 899 891
		Transferred from other equity		0	
-4 696 984	-1 899 891	Total allocated		- 12 004 357	-1 899 891



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BALANCE SHEET - ASSETS

CSUB Group Holding AS consolidated as of Dec 31

Parent company				Consolidated	
2022	2021		Note	2022	2021
NON CURRENT					
<i>intangible assets</i>					
0	0	Research and development	5	29 524 074	30 188 935
1 324 790	0	Deferred tax asset	16	0	5 287 132
0	0	Technology	5	73 845 000	
0	0	Goodwill	5,16	68 348 429	137 936 032
1 324 790	0	Total intangible assets		171 717 503	173 412 099
<i>Property, plant and equipment</i>					
0	0	Buildings and land	6	633 703	750 276
0	0	Machinery and equipment	6	6 355 431	4 544 302
0	0	Equipment and other movables	6	665 439	882 389
0	0	Total property plant and equipment		7 654 573	6 176 967
<i>Non-current financial assets</i>					
185 586 213	185 586 213	Investments in subsidiaries	7	0	0
0	29 292 223	Loan to subsidiaries		0	0
0	0	Investments in shares	7	1 244 240	2 245 240
0	0	Other long-term receivables		62 739	103 265
185 586 213	214 878 436	Total financial fixed assets		1 306 979	2 348 505
186 911 003	214 878 436	Total non-current assets		180 679 055	181 937 571
CURRENT ASSETS					
0	0	Inventories	8	48 432 262	23 308 917
<i>Debtors:</i>					
0	0	Accounts receivables		49 400 887	35 085 776
0	0	Work in progress		24 634 695	21 323 652
27 702 223	1 310 000	Receivables from group companies	11	0	0
0	0	Other short-term receivables		5 531 074	2 177 206
27 702 223	1 310 000	Total debtors		79 566 656	58 586 634
17 119 099	1 111 392	Cash and cash equivalents		21 662 939	36 453 129
44 821 322	2 421 392	Total current assets		149 661 857	118 348 680
231 732 325	217 299 828	TOTAL ASSETS		330 340 912	300 286 251



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BALANCE SHEET - EQUITY AND LIABILITIES
CSUB Group Holding AS consolidated as of Dec 31

Parent company				Consolidated	
2022	2021		Note	2022	2021
147 299 828		EQUITY			
		<i>Paid in capital</i>			
108 706	30 000	Share Capital	15	108 706	30 000
	70 000	Paid in not registered capital		0	70 000
155 592 196	147 299 828	Other paid-in equity		135 597 260	148 007 496
155 700 902	147 399 828	Total paid-up equity	14	135 705 966	148 107 496
		<i>Retained equity</i>			
		Other Equity			
-	-	Total retained earnings		13 162 195	-
155 700 902	147 399 828	Total Equity	14	148 868 161	148 107 496
		LIABILITIES			
		<i>Non-current liabilities</i>			
		Deferred tax liability		3 758 761	
50 300 000	67 000 000	Liabilities to financial institutions	10	64 675 000	83 875 000
0	0	Liabilities to group companies		0	0
50 300 000	67 000 000	Total non-current liabilities		68 433 761	83 875 000
		<i>Current liabilities</i>			
0	0	Liabilities to financial institutions		0	
288 996	0	Trade payables		52 882 576	19 663 212
0	0	Tax payable		737 855	200 809
0	0	Public duties payable		16 066 177	23 444 330
3 826 490	0	Shareholder Loans		3 826 490	
0	0	Advance payment from customers		27 534 228	13 618 392
21 615 937	2 900 000	Liabilities to group companies	11	0	0
0	0	Other current liabilities		11 991 663	11 377 012
25 731 423	2 900 000	Total current liabilities		113 038 989	68 303 755
76 031 423	69 900 000	Total liabilities		181 472 750	152 178 755
231 732 325	217 299 828	Total equity and liabilities		330 340 911	300 286 251

Arendal, 30.06.2023

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Anders Holm
Daglig leder



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CASHFLOW ANALYSIS

CSUB Group Holding AS consolidated

Parent company				Consolidated	
2022	2021		Note	2022	2021
		<i>Cashflow from operating activities</i>			
-6 021 775	-1 899 891	Profit/Loss before tax		-18 532 503	0
0		Tax paid for the period		1 832 271	
0		Ordinary depreciation		25 846 247	
0		Impairment of fixed assets		0	
0		Write-down of long-term investments		0	
0		Change in inventory		-25 123 345	
0		Change in accounts receivable		-14 315 111	
0		Change in accr. non-invoiced income		-3 311 043	
288 996		Change in accounts payable		33 219 364	
0	-1 310 000	Change in other accrual items		945 832	
-5 732 779	-3 209 891	Net cashflow from operating activities		561 712	0
		<i>Cashflow from investment activities</i>			
0	-182 686 213	Payment purchase subsidiaries		0	0
0	-29 292 223	Loan to subsidiaries		0	0
0		Purchase of fixed assets		-3 849 597	
0		Net Research and development after public grants		-8 976 854	
0		Payments for the purchase of shares and participations in other companies		-150 000	
0	-211 978 436	Net cashflow from investment activities		-12 976 451	0
		<i>Cashflow from financing activities</i>			
12 998 058	149 299 719	New equity		12 998 058	0
-16 700 000	67 000 000	Net change in long term debt		-19 200 000	0
3 826 490	0	Net change shareholder loans		3 826 490	0
0	0	Net change in bank overdraft		0	
21 615 937	0	Net change in intercompany debt			
0	0	Proceeds from Group contributions		0	0
21 740 485	216 299 719	Net cashflow from financial activities		-2 375 452	0
16 007 706	1 111 392	Net change in cash and cash equivalents		-14 790 191	1 111 392
1 111 392	0	Cash and cash equivalents beginning of period		36 453 129	35 341 737
17 119 098	1 111 392	Cash and cash equivalents end of period		21 662 938	36 453 129



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Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at time of delivery. Revenue from the sale of services is recognized when the services are executed.

Long term contracts

Work in progress on long term fixed-price contracts is valued according to the percentage of completion method. The degree of completion is calculated as expenses incurred as a percentage of estimated total expense. Total expenses are reviewed on a regular basis. If projects are expected to result in losses, the total estimated loss is recognised immediately. Projects not completed by year end are presented as projects in progress.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.



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Intangible assets

Development costs are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over 5 years.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



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Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Investments in quoted shares

Short term investments in listed companies the fair value principle is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.



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Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has defined benefit plans.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is *de facto* a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).
Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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Note 1 Operating income

Company 22	Company 21	Geographical distribution	Group 22	Group 21
0	0	Norway	165 366 013	218 104 953
0	0	Other countries	136 675 852	28 029 234
-	-	Total	302 041 865	246 134 187

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Company 22	Company 21	Payroll expenses	Group 22	Group 21
0	0	Salaries/wages	103 686 793	97 912 549
0	0	Social security fees	10 108 868	9 733 996
0	0	Pension expenses	3 256 511	2 567 661
0	0	Other remuneration	1 604 107	1 588 585
0	0	Booked to Balance as development cost	-9 379 718	-11 800 888
0	0	Total	109 276 561	100 001 903

0 The number of employees in the accounting year has been 243 179

Company 22	Company 21	Pensjoninnbetalingen er mellom 5 % - 8 % (sjekk LT)	Group 22	
Managing Director	Board	Remuneration to executives	Managing Director	Board
0	0	Salaries&Benefits/board fee	2 516 565	0
0	0	Pension expenses	83 273	0
0	0	Other remuneration	0	0

The Managing Director has a bonus agreement and 12 month severance pay agreement.

The chairman of the Board does not have any bonus or severance pay agreement.

No loans/sureties have been granted to the Managing Director, Board chairman or other related parties.

Company 22	Company 21	Expensed audit fee parent company	Group 22	Group 21
		Statutory audit	293 450	204 368
		Other assurance services	-	10 631
		Tax advisory fee (incl. technical assistance with tax return)	0	0
		Other non-audit services (incl. technical assistance with financial statements)	0	0
0	0	Total audit fees	293 450	214 999

Note 3 Related-party transactions

Remuneration to executives is disclosed in note 2, and balance with group companies is disclosed in note 11.

Related-party transactions:

Group 22

Transactions with owners for Group

HRH II AS is fully owned by Helge Rasmussen who has a 13,224 % ownership in CSUB Group Holding AS, parent company of CSUB AS.

- HighComp AS: Purchase of consultant services from Hrh II AS in 2022: 1 560 000 kr.

- HighComp AS: Production and administration facilities at Bokn is rented through Bokn Eiendomsutvikling AS.

This company is owned 50 % by HRH I AS. HRH I AS is fully owned by HRH II AS.



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Note 4 Specification of financial income and expenses

Company 22	Company 21	Specification financial income	Group 22	Group 21
0	0	Agio	330 206	139 533
2 266 244,0	303	Interest income	2 978 043	303
2 266 244	303	Total	3 308 249	139 836

Company 22	Company 21	Specification financial expense	Group 22	Group 21
5 427 080	-	Interest cost	6 490 828	-
1 406 578	1 867 500	Legal advice financing	1 406 578	1 867 500
703 850	2 630	Other finance cost	3 650 670	2 630
0	0		-	-
7 537 508	1 870 130	Total	11 548 076	1 870 130

Note 5 Intangible assets

Group:

Intangible assets	Development	Technology	Goodwill	Total
Purchase cost pr. 01.01.	66 230 253		137 936 032	204 166 285
Changes to PPA		82 050 000	-63 999 000	18 051 000
Additions	8 976 854			8 976 854
Disposals	0	0	0	0
Purchase cost pr. 31.12.	75 207 107	82 050 000	73 937 032	231 194 139
Accumulated depreciation 31.12.	45 683 033	8 205 000	5 588 603	59 476 636
Net book value pr. 31.12.	29 524 074	73 845 000	68 348 429	171 717 503
Depreciation in the year	9 641 715	8 205 000	5 588 603	23 435 318
Estimated useful life	5	10	10	
Depreciation plan	Straight line	Straight line	Straight line	

The development activities has consisted of internal hours in the departments for technology and engineering, collaborations with key customers, internal test, building of prototypes and test and work done at third party laboratories.

The company has had the following development projects during the accounting year:

Research and development expenses totalling NOK 11 921 810 million minus support of 2 941 666 have been booked to balance. Accumulated total earnings from ongoing development projects are expected to correspond to investment.

Goodwill from the acquisitions of CSUB AS is written down over 10 years. It is judged that the income and the profit in the coming years justify that.



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Note 6 Fixed assets

Group:

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 01.01.	937 015	13 498 118	4 277 843	18 712 976
Additions	54 037	3 086 932	708 628	3 849 597
Disposals	0		0	0
Purchase cost 31.12.	991 052	16 585 050	4 986 471	22 562 573
Accumulated depreciation and write-downs 31.12.	357 349	10 229 618	4 321 033	14 908 000
Net book value 31.12.	633 703	6 355 432	665 438	7 654 573
Depreciation and write downs in the year	170 609	1 314 743	925 785	2 411 137
Expected useful life	0-5 years	0-5 years	0-5 years	
Depreciation plan	Straight line	Straight line	Straight line	

Changes in the depreciation plan

During the year the company has considered whether remaining useful lives of the company's fixed assets and intangible assets correspond to remaining depreciation period.

Annual rental of non-financial assets group

Non-financial assets	Remaining rental period	Total cost 2022
Production facilities at Eydehavn	5,5 years	3 026 128
Production facilities in Klaipeda - main factory	3 years	3 370 610
Production facilities in Klaipeda - new factory	6 years	973 769
Offices at Skytobanen, Arendal	9 years	1 710 184
Offices in Oslo	3 months running contract	217 258
Machines	1-5 years	398 716
Cars, containers, furniture, printers etc	1-3 years	1 033 419

Note 7 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Flumill AS	Arendal	11,35 %	0	0	471 350,00
Flumill IP Holding AS	Arendal	14,31 %			772 890,00
CSUB AS	Arendal	100,00 %			185 586 212,99
CSUB LT	Klaipeda	100,00 %			13 547 153,00
HighComp AS	Bokn	100,00 %	0	0	44 256 000,00
Balance sheet value 31.12.					244 633 605,99

CSUB AS owns 50,05 % in Aquarius AS. This has not yet been registered in Brønnøysund register, so this is currently booked as a receivables in CSUB books with a value of kr 1 151 000.



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Note 8 Inventories

The inventory is rawmaterials valued at purchase cost

Note 9 Accrued non-invoiced income

The company has several long term manufacturing contracts at year end. The revenue is booked based on progress.

Specifications of accrued non-invoiced income:

Company 22	Company 21		Group 2022	Group 2021
-	-	Value based on progress	170 285 006	198 238 493
-	-	Invoiced	- 171 439 988	- 179 292 588
-	-	Invoiced	-1 154 982	18 945 905

Company 22	Company 21		Group 2022	Group 2021
-	-	Accrued non-invoiced income	24 634 695	21 323 652
-	-	Prepayment from customers	-27 534 228	-13 618 392
-	-		-2 899 533	7 705 260

Contracts where the amount invoiced is higher than accrued income due to progress has been booked as prepayment from customers and included as short term debt in the balance.

Company 22	Company 21		Group 2022	Group 2021
		Accrued income on not finished projects	135 725 931	156 663 662
		Contribution on not finished projects	47 576 713	62 846 797
-	-	Total	183 302 644	219 510 459

Note 10 Debtors and liabilities

Company 22	Company 21	Trade debtors	Group 22	Group 21
0	0	Trade debtors at nominal value	50 500 887	35 185 776
0	0	Bad debts provision	1 100 000	100 000
0	0	Trade debtors in the balance sheet	49 400 887	35 085 776

Company 22	Company 21	Debtors which fall due later than one year	Group 22	Group 21
0	0	Trade receivable due in 2025	191 523	191 523
0	0	Total	191 523	191 523

Company 22	Company 21	Long term liabilities which fall due later than 5 years	Group 22	Group 21
0	0	Liabilities to credit institution	1 875 000	4 375 000
0	0	Other long term liabilities (specify)	0	0
0	0	Total	1 875 000	4 375 000

Company 22	Company 21	Liabilities secured by mortgage	Group 22	Group 21
0	0		0	0

Balance sheet value of assets placed as security:

0	0	Fixed assets	7 654 572	6 176 967
0	0	Inventory	48 432 262	23 308 917
0	0	Work in progress	24 634 695	21 323 652
0	0	Trade debtors	49 400 887	35 085 776
-	-	Total	105 487 721	64 571 660

The assets are in addition placed as security for:

16 000 000	16 000 000	Unutilised bank overdraft	16 000 000	16 000 000
0	0	Contractor guarantees	0	0
16 000 000	16 000 000	Total	16 000 000	16 000 000



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Note 11 Forward contracts

The Group has no forward contracts for currency hedging

Note 12 Restricted bank deposits, overdraft facilities

Restricted bank deposits	Group 22	Group 21
Withheld employee taxes	2 784 015	5 539 379

Overdraft facilities granted	Group 22	Group 21
Unused bank overdraft	16 000 000	16 000 000

Note 13 Shareholders' equity

Equity changes group consolidated	Paid in not registered				Total
	Share capital	capital	Share premium	Other equity	
Equity 01.01.	30 000	0	148 007 496	70 000	148 107 496
Registered capital increase	70 000	-70 000			-
New equity 19.12.22	8 706		12 989 352		12 998 058
Profit for the year	0	0	0	-12 004 357	12 004 357
Currency translation difference				-233 031	233 031
Dividend	0	0	0	0	-
Equity 31.12.	108 706	- 70 000	160 996 848	- 12 167 388	148 868 166

Equity changes parent company	Paid in not registered				Total
	Share capital	capital	Share premium	Other equity	
Equity 01.01.	30 000	70 000	147 299 828		147 399 828
Registered capital increase	70 000	-70 000			-
New equity 19.12.22	8 706		12 989 352		12 998 058
Profit for the year			- 4 696 984		4 696 984
Currency translation difference					-
Dividend					-
Equity 31.12.	108 706	-	155 592 196	-	155 700 902



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Note 14 Share capital and shareholder information

The share capital of NOK 108 706 consists of 108 706 shares with nominal value of NOK 1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Ks Livonia Partners Fund	70 516	64,87 %
HRH I AS	14 375	13,22 %
Zertsen AS	11 721	10,78 %
Marine Group AS	4 159	3,83 %
VIMACH AS	3 366	3,10 %
SBR Invest AS	3 024	2,78 %
Total	107 161	98,58 %
Other owners (ownership <1%)	1 545	1,42 %
Total number of shares	108 706	100,00 %

Note 15 Taxes

Parent Company:

Calculation of deferred tax/deferred tax benefit

	Company 22	Company 21
Temporary differences		
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0
Net temporary differences	0	0
Tax losses carried forward	-7 921 666	-1 899 891
Basis for deferred tax	-7 921 666	-1 899 891
Deferred tax	-1 742 766	-417 976
Deferred tax benefit not shown in the balance sheet	417 976	417 976
Deferred tax in the balance sheet	-1 324 790	0

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-6 021 775	-1 899 891
Permanent differences	0	0
Basis for the tax expense for the year	-6 021 775	-1 899 891
Change in temporary differences	6 021 775	1 899 891
Basis for payable taxes in the income statement	0	0
+/- Group contributions received/given	0	-2 900 000
Taxable income (basis for payable taxes in the balance sheet)	0	-2 900 000



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Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	-1 324 790	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	-1 324 790	0

Reconciliation of the tax expense

Result before taxes	-6 021 775	-1 899 891
Calculated tax	-1 324 790	-417 976
Tax expense	-1 324 790	-
Difference	-	417 976

The difference consist of:

Tax of permanent differences	0	0
Change in deferred tax due to change in tax rate	0	0
Other differences	0	417 976
Sum explained differences	0	417 976

Group:

Calculation of deferred tax/deferred tax benefit

Temporary differences	Group 22	Group 21
Operating assets	77 455 887	4 127 254
Projects	45 042 107	49 730 437
Provisions	-1 197 755	-100 000
	-50 000	-100 858
Net temporary differences	121 250 239	53 656 833
Tax losses carried forward	103 048 943	83 451 154
Differences not included in calculation of deferred tax	876 666	0
Basis for deferred tax	225 175 848	137 107 987
Deferred tax	-3 643 116	6 496 444
Deferred tax benefit not shown in the balance sheet	-115 645	-1 209 312
Deferred tax in the balance sheet	-3 758 761	5 287 132



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Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-18 532 503	-1 899 891
Permanent differences	4 952 575	-2 651 334
Basis for the tax expense for the year	-13 579 928	-4 551 225
Change in temporary differences	-88 067 861	-19 044 725
Basis for payable taxes in the income statement	-101 647 789	-23 595 950
- Allocation of loss brought forward	19 597 789	0
+/- Group tax effects	82 050 000	0
Taxable income (basis for payable taxes in the balance sheet)	0	-23 595 950

Components of the income tax expense

Payable tax on this year's result	2 459 340	0
Adjustment in respect of priors	0	0
Total payable tax	2 459 340	0
Change in deferred tax based on original tax rate	-8 987 486	0
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	-6 528 146	0

Reconciliation of the tax expense

Result before taxes	-18 532 503	-
Calculated tax	-4 077 151	-
Tax expense	-6 528 146	-
Difference	-2 450 996	0

The difference consist of:

Tax of permanent differences	-1 089 567	0
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Other differences	-1 361 430	0
Sum explained differences	-2 450 996	0

Payable taxes in the balance sheet

Payable tax in the tax charge	737 855	200 809
Payable tax in the balance sheet	737 855	200 809

Note 16 Purchase price allocation

ACQUISITION OF CSUB AS

On 19 December 2021 CSUB Group Holding AS acquired 100% of the issued share capital in CSUB AS.

Cash paid	<u>185 586 213</u>
- Development	30 188 935
- utsatt skatt	5 287 132
- fixed asset	6 176 967
- Financial assets	1 347 505
- Current assets	117 530 620
- Technology	82 050 000
- Loans	- 46 167 223
- Current liabilities	- 66 713 755
= goodwill	<u>55 886 032</u>

The group used a simplified approach to allocate PPA in 2021.
In 2022 the group has completed a full PPA and the values are shown above.