



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 21.06.2023



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses		21 000	15 000
Sum kostnader		21 000	15 000
Driftsresultat		-21 000	-15 000
Finansinntekter og finanskostnader			
Other financial income		2 000	
Sum finansinntekter		2 000	
Write-down of long-term investment			44 000
Rentekostnad til foretak i samme konsern	2,3	865 000	799 000
Other financial expenses		579 000	
Sum finanskostnader	3	1 444 000	843 000
Netto finans		-1 442 000	-843 000
Ordinært resultat før skattekostnad		-1 463 000	-858 000
Income tax expense	4	-431 000	-138 000
Ordinært resultat etter skattekostnad		-1 032 000	-720 000
Årsresultat	4	-1 032 000	-720 000
Overføringer og disponeringer			
Udekket tap	5	-1 032 000	-721 000
Sum overføringer og disponeringer		-1 032 000	-721 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	32 146 000	33 945 000
Sum finansielle anleggsmidler		32 146 000	33 945 000
Sum anleggsmidler		32 146 000	33 945 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		2 588 000	636 000
Sum fordringer		2 588 000	636 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		46 000	58 000
Sum bankinnskudd, kontanter og lignende		46 000	58 000
Sum omløpsmidler		2 634 000	694 000
SUM EIENDELER		34 780 000	34 639 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		318 000	318 000
Annen innskutt egenkapital		51 259 000	49 791 000
Sum innskutt egenkapital		51 577 000	50 109 000
Opptjent egenkapital			
Other equity		-28 102 000	-25 902 000



Balanse

Beløp i: EUR	Note	2022	2021
Sum opptjent egenkapital		-28 102 000	-25 902 000
Sum egenkapital	5	23 475 000	24 207 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2,7	11 281 000	10 417 000
Sum annen langsiktig gjeld		11 281 000	10 417 000
Sum langsiktig gjeld		11 281 000	10 417 000
Kortsiktig gjeld			
Leverandørgjeld			1 000
Kortsiktig konserngjeld		15 000	
Other current liabilities		9 000	14 000
Sum kortsiktig gjeld		24 000	15 000
Sum gjeld		11 305 000	10 432 000
SUM EGENKAPITAL OG GJELD		34 780 000	34 639 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 480647

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 19.06.2023

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



Organisasjonsnr: 991 609 059
CD GROUP AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses		21 000	15 000
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Organisasjonsnr: 991 609 059
CD GROUP AS

BALANSE

Beløp i: EUR Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6 32 146 000 33 945 000

Sum finansielle
anleggsmidler 32 146 000 33 945 000

Sum anleggsmidler 32 146 000 33 945 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer 2 588 000 636 000

Sum fordringer 2 588 000 636 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 46 000 58 000

Sum bankinnskudd,
kontanter og lignende 46 000 58 000

Sum omløpsmidler 2 634 000 694 000

SUM EIENDELER **34 780 000** **34 639 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 318 000 318 000

Annen innskutt egenkapital 51 259 000 49 791 000

Sum innskutt egenkapital 51 577 000 50 109 000

Opptjent egenkapital

Other equity -28 102 000 -25 902 000

Sum opptjent egenkapital -28 102 000 -25 902 000

Sum egenkapital 5 23 475 000 24 207 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 2,7 11 281 000 10 417 000

Sum annen langsiktig gjeld 11 281 000 10 417 000



Sum langsiktig gjeld	11 281 000	10 417 000
Kortsiktig gjeld		
Leverandørgjeld		1 000
Kortsiktig konserngjeld	15 000	
Other current liabilities	9 000	14 000
Sum kortsiktig gjeld	24 000	15 000
Sum gjeld	11 305 000	10 432 000
SUM EGENKAPITAL OG GJELD	34 780 000	34 639 000



Organisasjonsnr: 991 609 059
CD GROUP 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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 BankID Signing
Herman Korsgaard
2023-05-08

 BankID Signing
Håkon Falck Nordskar
2023-05-11



Annual Report 2022

Cd Group AS (under avvikling)

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 991 609 059



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2023-05-08
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Håkon Falck Nordskar
2023-05-11

REVENUE STATEMENT

CD GROUP AS (UNDER AVVIKLING)


in thousands of EUR


OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other expenses		21	15
Total expenses		21	15
Operating profit		-21	-15
FINANCIAL INCOME AND EXPENSES			
Other financial income		2	0
Write-down of long-term investments		0	44
Interest expense to group companies	2, 3	865	799
Other financial expenses		579	0
Net financial items	3	-1 441	-844
Net profit before tax		-1 463	-859
Income tax expense	4	-431	-138
Net profit after tax		-1 032	-721
Net profit or loss	4	-1 032	-721
ATTRIBUTABLE TO			
Loss brought forward	5	1 032	721
Total		-1 032	-721

CD GROUP AS (UNDER AVVIKLING)

SIDE 2



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2023-05-08

 BankID Signing
Håkon Falck Nordskar
2023-05-11

BALANCE SHEET

CD GROUP AS (UNDER AVVIKLING)

in thousands of EUR

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	32 146	33 945
Total non-current financial assets		32 146	33 945
Total non-current assets		32 146	33 945
CURRENT ASSETS			
DEBTORS			
Receivables from group companies		2 587	636
Total receivables		2 587	636
Cash and cash equivalents		46	58
Total current assets		2 634	694
Total assets		34 780	34 639



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Herman Korsgaard
2023-05-08

BankID Signing
Håkon Falck Nordskar
2023-05-11

BALANCE SHEET

CD GROUP AS (UNDER AVVIKLING)

in thousands of EUR

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital		318	318
Other paid-up equity		51 259	49 791
Total paid-up equity		51 577	50 109
RETAINED EARNINGS			
Other equity		-28 102	-25 902
Total retained earnings		-28 102	-25 902
Total equity	5	23 475	24 207
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	2, 7	11 281	10 417
Total non-current liabilities		11 281	10 417
CURRENT LIABILITIES			
Trade payables		0	1
Liabilities to group companies		15	0
Other current liabilities		9	14
Total current liabilities		24	15
Total liabilities		11 306	10 432
Total equity and liabilities		34 780	34 639

04.05.2023

The board of Cd Group AS (under avvikling)

Herman Korsgaard
chairman of the board

Håkon Falck Nordskar
member of the board



Note 1 Accounting principles

The financial statements consist of the profit and loss statement, balance sheet and notes to the accounts. The financial statements form a whole. The financial statements have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of December 31, 2022. The financial statements give a true and fair view of assets and liabilities, financial standing and result.

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

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

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

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

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

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

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

Related parties

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

Investments in subsidiaries

Subsidiaries are entities of which the company owns, either directly or indirectly, over fifty percent of the voting rights, or as to which the company has the power, in some other way, to control the entity's operating and financial policies. Subsidiaries are assessed in the balance sheet using the cost method. The company's investments in subsidiaries are valued at the lower of average cost and fair value. If the fair value of an investment in subsidiary is lower than book value, and the decline in value is not temporary,



the investment will be written down to fair value. Previous write-downs are reversed when such write-down is no longer present.



Receivables

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

Assets and liabilities in foreign currency

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

Deferred tax and tax expense

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

Note 2 Interest bearing liabilities

<i>in thousands of EUR</i>	2022	2021
Subordinated debt to BSG Norway Holding AS (former Constructor Group AS)	11 281	10 417
Total interest bearing liabilities	11 281	10 417

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

Note 3 Items that are aggregated in the accounts

<i>in thousands of EUR</i>	2022	2021
Financial income		
Net exchange rate gain	2	0
Total financial income	2	0

<i>in thousands of EUR</i>	2022	2021
Financial costs		
Write-down of shares Emgods AS	0	44
Loss on realised shares	3	0
Interest costs to companies in the same group	865	799
Net exchange rate loss	577	0
Total financial costs	1 444	844



BankID Signing
Herman Korsgaard
2023-05-08

BankID Signing
Håkon Falck Nordskar
2023-05-11

Note 4 Tax

<i>in thousands of EUR</i>	2022	2021
Entered tax on profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-431	-138
Tax expense on ordinary profit/loss	-431	-138
Payable tax in the balance:		
Payable tax on this year's result	-414	-138
Payable tax on received Group contribution	414	138
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

<i>in thousands of EUR</i>	2022	2021	Difference
Accumulated loss to be brought forward	-32 062	-34 251	-2 189
Cut interest deduction	-899	-947	-48
Not included in the deferred tax calculation	32 961	35 198	2 237
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

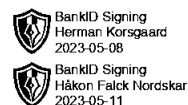
Deferred tax not included in the balance sheet. At Dec 2021 and Dec 2022 the deferred tax asset has been devaluated to zero due to the uncertainty related to utilization of the loss carried forward.

Note 5 Equity and shareholders information

Changes in equity:

<i>in thousands of EUR</i>	Issued capital	Share premium	Sum Capital paid	Other equity	Total equity
Equity as of 31.12.2020	318	49 295	49 613	-26 748	22 865
Profit/(loss) for the year	0	0	0	-721	-721
Group contribution	0	496	496	0	496
Effect of exchange rate changes	0	0	0	1 567	1 567
Equity as of 31.12.2021	318	49 791	50 109	-25 902	24 207
Profit/(loss) for the year	0	0	0	-1 032	-1 032
Group contribution	0	1 468	1 468	0	1 468
Effect of exchange rate changes	0	0	0	-1 168	-1 168
Equity as of 31.12.2022	318	51 259	51 577	-28 102	23 475

Share capital of NOK 2,5 million comprise of 25 565 shares with face value NOK 100,- 100% of the shares are owned by BSG Norway Holding AS per 31.12.2022.



Note 6 Shares

Shares in subsidiaries as per 31.12.2022 comprise of

<i>in thousands of EUR</i>	Owner share %	Registered office	Equity per 31.12.2022 ¹⁾	Profit after financial items 2022 ¹⁾	Book value
BSG Norway AS	100	Norge	54 518	3 803	32 146
Total shares in subsidiaries					32 146

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

The company's voting rights equals owner share.

The company no longer own shares in Emgods AS pr 31.12.2022. Emgods AS was liquidated in 2022.

Note 7 Transactions and agreements with related parties

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

The company has a long term interest bearing loan of 11 281 thousand EUR. By the end of 2021 the amount was 10 417 thousand EUR.

Note 8 Subsequent events

The intention is to liquidate CD Group AS (under avvikling) in 2023. The liquidation is in progress in April 2023.



Deloitte.

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Postboks 221 Sentrum
NO-0103 Oslo
Norway

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To the General Meeting of CD Group AS - under liquidation

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of CD Group AS - under liquidation (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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

Penneo document key: 50F3A-EZZ3K-OK4U-UEV57-BMLHT-JEVNS



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side 2
Independent Auditor's Report -
CD Group AS - under liquidation

considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 4 May 2023
Deloitte AS

Mats Nordal
State Authorised Public Accountant

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State Authorised Public Accountant (Norway)

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Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
19.12.2014

Our date
07.01.2015

Telephone
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Your reference
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VCB:ARE

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

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

Conclusion

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

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

Background

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

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

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

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

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

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

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

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by a foreign company. The working language is English, and English is the preferred language for internal and external communication. Further, the company operates in a highly international industry.

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

Best regards

Rune Tystad
Senior Adviser
Legal Department
Norwegian Directorate of Taxes

Torstein Kinden Helleland

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