



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 551
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER NORGE AS
Forretningsadresse: Jeksleveien 36
2016 FROGNER

Regnskapsår

Årsregnskapets periode: 01.09.2021 - 31.08.2022

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: Gijbertus Janne Schoneveld
Dato for fastsettelse av årsregnskapet: 30.11.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	12 619 326	13 611 104
Other income			210 195
Sum inntekter		12 619 326	13 821 299
Kostnader			
Raw materials and consumables used	2	12 625 119	13 770 562
Employee benefits expense	7		
Other expenses		2 308	33 823
Sum kostnader		12 627 427	13 804 384
Driftsresultat		-8 101	16 915
Finansinntekter og finanskostnader			
Income from subsidiaries	3	3 168 724	5 922 478
Renteinntekt fra foretak i samme konsern		40 736	7 508
Annen renteinntekt		3 366	
Other financial income			294 000
Sum finansinntekter		3 212 826	6 223 986
Other financial expenses		24 000	
Sum finanskostnader		24 000	
Netto finans		3 188 826	6 223 986
Ordinært resultat før skattekostnad		3 180 725	6 240 901
Income tax expense	4	47 256	18 573
Ordinært resultat etter skattekostnad		3 133 469	6 222 328
Årsresultat		3 133 469	6 222 328
Årsresultat etter minoritetsinteresser		3 133 469	6 222 328
Totalresultat		3 133 469	6 222 328



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Transferred to/from reserve for valuation variances		2 791 277	5 922 478
Tilleggsutbytte		-5 000 000	
Other equity		5 342 192	299 850
Sum overføringer og disponeringer	5	3 133 469	6 222 328



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	3	4 384 350	6 663 797
Lån til foretak i samme konsern	2	1 740 736	350 000
Other long-term receivables			307 496
Sum finansielle anleggsmidler		6 125 086	7 321 293
Sum anleggsmidler		6 125 086	7 321 293
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	1 046 774	2 326 935
Other short-term receivables		40 029	
Sum fordringer		1 086 803	2 326 935
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 354 072	2 533 038
Sum bankinnskudd, kontanter og lignende		3 354 072	2 533 038
Sum omløpsmidler		4 440 875	4 859 973
SUM EIENDELER		10 565 961	12 181 266
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	60 000	60 000
Overkurs		970 000	970 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		1 030 000	1 030 000
Opptjent egenkapital			
Reserve for valuation variances		-117 219	2 650 058
Other equity		5 693 838	4 721 836
Sum opptjent egenkapital		5 576 619	7 371 894
Sum egenkapital	5	6 606 619	8 401 894
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Other provisions	3	1 886 768	1 589 739
Sum avsetninger for forpliktelser		1 886 768	1 589 739
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 886 768	1 589 739
Kortsiktig gjeld			
Leverandørgjeld	2	1 096 963	1 244 796
Tax payable	4		38 313
Public duties payable		713 310	860 024
Kortsiktig konserngjeld		214 800	
Other current liabilities		47 502	46 500
Sum kortsiktig gjeld		2 072 574	2 189 633
Sum gjeld		3 959 342	3 779 372
SUM EGENKAPITAL OG GJELD		10 565 961	12 181 266



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 340185

Enheten

Organisasjonsnummer: 919 820 551
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER NORGE AS
Forretningsadresse: Lahaugmoveien 54
2013 SKJETTEN

Regnskapsår

Årsregnskapets periode: 01.09.2021 - 31.08.2022

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: Gijsbertus Janne Schoneveld
Dato for fastsettelse av årsregnskapet: 30.11.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 29.03.2023



Organisasjonsnr: 919 820 551
HILVERDA DE BOER NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	12 619 326	13 611 104
Other income			210 195
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Kostnader			
Raw materials and consumables used	2	12 625 119	13 770 562
Employee benefits expense	7		
Other expenses		2 308	33 823
Sum kostnader		12 627 427	13 804 384
Driftsresultat		-8 101	16 915
Finansinntekter og finanskostnader			
Income from subsidiaries	3	3 168 724	5 922 478
Renteinntekt fra foretak i samme konsern		40 736	7 508
Annen renteinntekt		3 366	
Other financial income			294 000
Sum finansinntekter		3 212 826	6 223 986
Other financial expenses		24 000	
Sum finanskostnader		24 000	
Netto finans		3 188 826	6 223 986
Ordinært resultat før skattekostnad			
Income tax expense	4	47 256	18 573
Ordinært resultat etter skattekostnad		3 133 469	6 222 328
Årsresultat		3 133 469	6 222 328
Årsresultat etter minoritetsinteresser		3 133 469	6 222 328
Totalresultat		3 133 469	6 222 328
Overføringer og disponeringer			
Transferred to/from reserve for valuation variances		2 791 277	5 922 478
Tilleggsutbytte		-5 000 000	
Other equity		5 342 192	299 850



Sum overføringer og disponeringer	5	3 133 469	6 222 328
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Organisasjonsnr: 919 820 551
HILVERDA DE BOER NORGE AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 4

Finansielle anleggsmidler

Investering i datterselskap 3 4 384 350 6 663 797

Lån til foretak i samme konsern 2 1 740 736 350 000

Other long-term receivables 307 496

Sum finansielle anleggsmidler 6 125 086 7 321 293

Sum anleggsmidler 6 125 086 7 321 293

Omløpsmidler

Varer

Fordringer

Accounts receivables 2 1 046 774 2 326 935

Other short-term receivables 40 029

Sum fordringer 1 086 803 2 326 935

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 3 354 072 2 533 038

Sum bankinnskudd, kontanter og lignende 3 354 072 2 533 038

Sum omløpsmidler 4 440 875 4 859 973

SUM EIENDELER 10 565 961 12 181 266

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 60 000 60 000

Overkurs 970 000 970 000

Sum innskutt egenkapital 1 030 000 1 030 000

Opptjent egenkapital

Reserve for valuation variances -117 219 2 650 058

Other equity 5 693 838 4 721 836

Sum opptjent egenkapital 5 576 619 7 371 894



Sum egenkapital	5	6 606 619	8 401 894
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Other provisions	3	1 886 768	1 589 739
Sum avsetninger for forpliktelseser		1 886 768	1 589 739
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 886 768	1 589 739
Kortsiktig gjeld			
Leverandørgjeld	2	1 096 963	1 244 796
Tax payable	4		38 313
Public duties payable		713 310	860 024
Kortsiktig konserngjeld		214 800	
Other current liabilities		47 502	46 500
Sum kortsiktig gjeld		2 072 574	2 189 633
Sum gjeld		3 959 342	3 779 372
SUM EGENKAPITAL OG GJELD		10 565 961	12 181 266



Organisasjonsnr: 919 820 551
HILVERDA DE BOER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

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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Revenue statement

Hilverda De Boer Norge AS

Operating income and operating expenses	Note	01.09.21-31.08.22	01.09.20-31.08.21
Revenue	2	12 619 326	13 611 104
Other income		0	210 195
Total income		12 619 326	13 821 299
Raw materials and consumables used	2	12 625 119	13 770 562
Other expenses		2 308	33 823
Total expenses		12 627 427	13 804 385
Operating profit		-8 101	16 915
Financial income and expenses			
Income from subsidiaries	3	3 168 724	5 922 478
Interest income from group companies		40 736	0
Interest income from associated companies		0	7 508
Other interest income		3 366	0
Other financial income		0	294 000
Other financial expenses		24 000	0
Net financial items		3 188 826	6 223 986
Net profit before tax		3 180 725	6 240 901
Income tax expense	4	47 256	18 573
Net profit after tax		3 133 469	6 222 328
Attributable to			
Additional dividend		-5 000 000	0
Other equity		5 342 192	299 850
Transferred to/from reserve for valuation variances		-2 791 277	5 922 478
Total	5	3 133 469	6 222 328



Balance sheet Hilverda De Boer Norge AS

Assets	Note	31.08.2022	31.08.2021
Non-current assets			
Property, plant and equipment			
Non-current financial assets			
Investments in subsidiaries	3	4 384 350	6 663 797
Loan to group companies	2	1 740 736	350 000
Other long-term receivables		0	307 496
Total non-current financial assets		6 125 086	7 321 293
Total non-current assets		6 125 086	7 321 293
Current assets			
Debtors			
Accounts receivables	2	1 046 774	2 326 935
Other short-term receivables		40 029	0
Total receivables		1 086 803	2 326 935
Investments			
Cash and cash equivalents		3 354 072	2 533 038
Total current assets		4 440 875	4 859 973
Total assets		10 565 961	12 181 266



Balance sheet

Hilverda De Boer Norge AS

Equity and liabilities	Note	31.08.2022	31.08.2021
Equity			
Paid-in capital			
Share capital	6	60 000	60 000
Share premium reserve		970 000	970 000
Total paid-up equity		1 030 000	1 030 000
Retained earnings			
Reserve for valuation variances		-117 219	2 650 058
Other equity		5 693 838	4 721 836
Total retained earnings		5 576 619	7 371 894
Total equity	5	6 606 619	8 401 894
Liabilities			
Provisions			
Other provisions	3	1 886 768	1 589 739
Total provisions		1 886 768	1 589 739
Current liabilities			
Trade payables	2	1 096 963	1 244 796
Tax payable	4	0	38 313
Public duties payable		713 310	860 024
Liabilities to group companies		214 800	0
Other current liabilities		47 502	46 500
Total current liabilities		2 072 574	2 189 633
Total liabilities		3 959 342	3 779 372
Total equity and liabilities		10 565 961	12 181 266

Gijsbertus Janne Schoneveld
chairman of the board

Hilverda De Boer Norge AS

Oslo, 30/11 - 2022
Hilverda De Boer Norge AS

Erik Frederik Pieter Pesch
member of the board

Cornelis Petrus Hermanus Bakker
general Manager

Page 3



Hilverda De Boer Norge AS

Notes 2022

Note 1 Accounting principles

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

Changes in account principles:

The company has changed principle for recognizing shares in subsidiaries from the cost method to the equity method.

The changes have been implemented with effect on the comparing numbers with this years financial statements with the following changes from last year's signed financial statement:

Revenue statement	Cost method	Equity method
	01.09.20-31.08.21	01.09.20-31.08.21
Income from subsidiaries		5 922 478
		-
Net profit	299 850	6 222 328

Balance Sheet

Investment in subsidiaries	2 424 000	6 663 797
Other provisions		1 589 739
Reserve for valuation variances	-	2 650 058

Revenue recognition

Sale of goods:

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

Financial income:

Interest income is recognised as it accrues.

Taxes:

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

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

Side 4



Hilverda De Boer Norge AS

Notes 2022

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

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

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

Receivables:

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

Inventories:

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

Fixed assets:

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

Subsidiaries/associated companies:

Investments in subsidiaries and associated companies are accounted for by using the equity method. The investment are valued at the reporting entity's share of the equity, and its share of the earnings are recognised in the income statement as other financial income. The share of the earnings, less any distributions from the company, are added to the carrying amount of the investment. The calculation of the share of the earnings takes account of any positive or negative excess value as per the purchase date, as well as any internal gains.



Hilverda De Boer Norge AS

Notes 2022

Note 3 Investments in subsidiaries

	Aquired	Location	Share ownership/ Voting rights
Hilverda De Boer Bergen AS	25.09.2017	Bergen	80 %
Hilverda De Boer Haugesund AS	25.09.2017	Haugesund	80 %
Hilverda De Boer Kristiansand AS	25.09.2017	Kristiansand	80 %
Hilverda De Boer Oslo AS	25.09.2017	Oslo	100 %
Hilverda De Boer Stavanger AS	25.09.2017	Stavanger	80 %
Hilverda De Boer Ålesund AS	25.09.2017	Ålesund	80 %

	Hilverda De Boer Bergen AS	Hilverda De Boer Haugesund AS	Hilverda De Boer Kristiansand AS
Calculation of carrying value at 31.08			
Opening balance 01.09 (Cost method)	30 000	30 000	30 000
Effect on change in account principle	4 375 518	(1 008 400)	157 316
Opening balance 01.09 (Equity method)	4 405 518	(978 400)	187 316
Share of earnings for the year	2 584 750	(603 195)	(302 011)
Received dividend	(4 000 000)	-	-
Closing balance value 31.12	2 990 268	(1 581 595)	(114 695)

	Hilverda De Boer Oslo AS	Hilverda De Boer Stavanger AS	Hilverda De Boer Ålesund AS
Calculation of carrying value at 31.08			
Opening balance 01.09 (Cost method)	2 280 000	24 000	30 000
Effect on change in account principle	(2 891 339)	1 624 099	392 864
Opening balance 01.09 (Equity method)	(611 339)	1 648 099	422 864
Share of earnings for the year	206 061	653 973	629 146
Received dividend	-	(1 600 000)	(360 000)
Group contribution	214 800	-	-
Closing balance value 31.12	(190 478)	702 072	692 010

	Investments in subsidiaries	Provision for negative equity
Calculation of carrying value at 31.08		
Opening balance 01.09 (Cost method)	2 424 000	-
Effect on change in account principle	6 549 797	(3 899 739)
Opening balance 01.09 (Equity method)	6 663 797	(1 589 739)
Share of earnings for the year	3 680 553	(511 829)
Received dividend	(5 960 000)	-
Group contribution		214 800
Closing balance value 31.12	4 384 350	(1 886 768)

Hilverda De Boer Norge has guaranteed for the going concern of the subsidiaries with negative equity, and the negative equity values are recognized as other provisions.

Side 7



Hilverda De Boer Norge AS

Notes 2022

Note 4 Tax

Components of the income tax expense	2022	2021
Payable tax on this year's result	47 256	18 573
Total income tax expense	47 256	18 573
Basis for income tax expense	2022	2021
Result before taxes	3 180 725	6 240 900
Permanent differences	-2 965 924	-6 156 477
Distributed group contribution	-214 800	0
Taxable income	1	84 423
Tax payable on this year's result	47 256	38 313
Tax payable on group contribution	-47 256	0
Tax payable from prior years	-1 167	0
Tax payable	-1 167	38 313

Temporary differences	2022	2021	Change
Deferred tax 22 %	0	0	0

In accordance with general principles for small entities, losses carried forward are not recognized.

Note 5 Equity

	Share capital	Share premium	Other equity	Fund for valuation variances	Total
Equity at 01.09	60 000	970 000	4 721 836	2 650 058	8 401 894
Additional dividend		-278 164	-4 721 836		-5 000 000
Profit for the year		278 164	5 646 582	-2 791 277	3 133 469
Other changes			47 256	24 000	71 256
Equity at 31.08	60 000	970 000	5 693 838	-117 219	6 606 619



Hilverda De Boer Norge AS

Notes 2022

Note 6 Number of shares and shareholder information

Share capital	Number of shares	Face value	Share capital
Ordinary shares	600	100	60 000

All shares have equal rights.

List of shareholders	Shares	Ownership
Hilverda De Boer BV	600	100 %
Total	600	100 %

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

Note 7 Wages

There has been no employees in the book year.



RSM Norge AS

To the General Meeting of Hilverda De Boer Norge AS

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

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

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Hilverda De Boer Norge AS (the Company) showing a profit of NOK 3 133 469. The financial statements comprise the balance sheet as at 31 August 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

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

Pemneo Dokumentnøkkel: OFY3W-TB8F6-3EL2A-ZIWF6-6D4CQ-UUOKY



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



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

Oslo, 1 December 2022
RSM Norge AS

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

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Eystein Olav Hjelme

Partner

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

HILVERDA DE BOER BV
Costoneaster 12 1424 LB Kwakel
The Netherlands

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

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

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

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

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

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

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

Background

From the application:

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



of the financial statements will need an English translation.

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

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

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

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

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

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

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

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

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



Permission to store electronic accounting material in The Netherlands

Background

From the application:

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

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

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

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

Regulation

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

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

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

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

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



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

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

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

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

Best regards

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

Jeanette Munkvold Skovholt

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