



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 552 465
Organisasjonsform: Aksjeselskap
Foretaksnavn: CR NORDIC AS
Forretningsadresse: Fortunen 1
5013 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Petter Gustav Meyer
Dato for fastsettelse av årsregnskapet: 09.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		45 952 530	33 874 866
Sum inntekter		45 952 530	33 874 866
Kostnader			
Payroll expenses	2	28 080 860	17 321 290
Depreciation and amortisation expenses	3	180 168	155 028
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	2	6 405 234	5 019 803
Sum kostnader		34 666 262	22 496 121
Driftsresultat		11 286 268	11 378 744
Finansinntekter og finanskostnader			
Annen renteinntekt		182	55 471
Other financial income		8 550 377	
Sum finansinntekter		8 550 558	55 471
Annen rentekostnad		305 307	191 744
Other financial expenses		215 780	183 705
Sum finanskostnader		521 087	375 449
Netto finans		8 029 471	-319 978
Ordinært resultat før skattekostnad		19 315 739	11 058 766
Income tax expense	4	2 756 979	2 781 594
Ordinært resultat etter skattekostnad		16 558 760	8 277 172
Årsresultat	5	16 558 760	8 277 172
Årsresultat etter minoritetsinteresser		16 558 760	8 277 172
Totalresultat		16 558 760	8 277 172
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
To retained earnings		16 558 760	8 277 172
Sum overføringer og disponeringer		16 558 760	8 277 172



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
Utsatt skattefordel	4		
Goodwill	3		
Varige driftsmidler			
Office machinery and equipment	3	995 819	1 175 987
Sum varige driftsmidler		995 819	1 175 987
Finansielle anleggsmidler			
Investering i datterselskap			2 931 122
Lån til foretak i samme konsern	6		
Sum finansielle anleggsmidler			2 931 122
Sum anleggsmidler		995 819	4 107 109
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	31 171 362	19 287 039
Other short-term receivables	6	4 995 108	4 937 083
Sum fordringer		36 166 470	24 224 122
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	41 042 179	20 698 337
Sum bankinnskudd, kontanter og lignende		41 042 179	20 698 337
Sum omløpsmidler		77 208 649	44 922 460
SUM EIENDELER		78 204 468	49 029 569



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	8 542 280	8 542 280
Overkurs		975 124	975 124
Sum innskutt egenkapital		9 517 404	9 517 404
Opptjent egenkapital			
Reserve for valuation variation	5		
Other equity		29 089 060	12 530 300
Udekket tap	5		
Sum opptjent egenkapital		29 089 060	12 530 300
Sum egenkapital	5	38 606 464	22 047 704
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	17 103	35 646
Sum avsetninger for forpliktelser		17 103	35 646
Annen langsiktig gjeld			
Other long term liabilities	6	14 767 654	9 528 460
Sum annen langsiktig gjeld		14 767 654	9 528 460
Sum langsiktig gjeld		14 784 756	9 564 106
Kortsiktig gjeld			
Liabilities to financial institutions	8		
Leverandørgjeld		623 797	493 938
Tax payable	4	2 775 521	2 785 962
Public duties payable		2 236 045	1 008 866
Other current debt	6	19 177 885	13 128 994
Sum kortsiktig gjeld		24 813 248	17 417 760
Sum gjeld		39 598 004	26 981 865
SUM EGENKAPITAL OG GJELD		78 204 468	49 029 569



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 197895

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 02.05.2022



Organisasjonsnr: 926 552 465
CR NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		45 952 530	33 874 866
Sum inntekter		45 952 530	33 874 866
Kostnader			
Payroll expenses	2	28 080 860	17 321 290
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Other operating expenses	2	6 405 234	5 019 803
Sum kostnader		34 666 262	22 496 121
Driftsresultat		11 286 268	11 378 744
Finansinntekter og finanskostnader			
Annen renteinntekt		182	55 471
Other financial income		8 550 377	
Sum finansinntekter		8 550 558	55 471
Annen rentekostnad		305 307	191 744
Other financial expenses		215 780	183 705
Sum finanskostnader		521 087	375 449
Netto finans		8 029 471	-319 978
Ordinært resultat før skattekostnad			
Income tax expense	4	2 756 979	2 781 594
Ordinært resultat etter skattekostnad		16 558 760	8 277 172
Årsresultat	5	16 558 760	8 277 172
Årsresultat etter minoritetsinteresser		16 558 760	8 277 172
Totalresultat		16 558 760	8 277 172
Overføringer og disponeringer			
To retained earnings		16 558 760	8 277 172
Sum overføringer og disponeringer		16 558 760	8 277 172



Organisasjonsnr: 926 552 465
CR NORDIC AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
Utsatt skattefordel	4		
Goodwill	3		

Varige driftsmidler

Office machinery and equipment	3	995 819	1 175 987
Sum varige driftsmidler		995 819	1 175 987

Finansielle anleggsmidler

Investering i datterselskap			2 931 122
Lån til foretak i samme konsern	6		
Sum finansielle anleggsmidler			2 931 122

Sum anleggsmidler		995 819	4 107 109
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Omløpsmidler

Varer

Fordringer

Accounts receivables	6	31 171 362	19 287 039
Other short-term receivables	6	4 995 108	4 937 083
Sum fordringer		36 166 470	24 224 122

Bankinnskudd, kontanter og lignende

Cash and bank deposits	8	41 042 179	20 698 337
Sum bankinnskudd, kontanter og lignende		41 042 179	20 698 337

Sum omløpsmidler		77 208 649	44 922 460
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SUM EIENDELER		78 204 468	49 029 569
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Share capital	9	8 542 280	8 542 280
Overkurs		975 124	975 124
Sum innskutt egenkapital		9 517 404	9 517 404
Opptjent egenkapital			
Reserve for valuation variation	5		
Other equity		29 089 060	12 530 300
Udekket tap	5		
Sum opptjent egenkapital		29 089 060	12 530 300
Sum egenkapital	5	38 606 464	22 047 704
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	17 103	35 646
Sum avsetninger for forpliktelser		17 103	35 646
Annen langsiktig gjeld			
Other long term liabilities	6	14 767 654	9 528 460
Sum annen langsiktig gjeld		14 767 654	9 528 460
Sum langsiktig gjeld		14 784 756	9 564 106
Kortsiktig gjeld			
Liabilities to financial institutions	8		
Leverandørgjeld		623 797	493 938
Tax payable	4	2 775 521	2 785 962
Public duties payable		2 236 045	1 008 866
Other current debt	6	19 177 885	13 128 994
Sum kortsiktig gjeld		24 813 248	17 417 760
Sum gjeld		39 598 004	26 981 865
SUM EGENKAPITAL OG GJELD		78 204 468	49 029 569



Organisasjonsnr: 926 552 465
CR NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
13.50

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021

CR Nordic AS

Income statement
Balance sheet
Notes to the accounts
Auditor's report

Org.no.: 926 552 465



CR Nordic AS

Income statement

Operating income and operating expenses	Note	2021	2020
Revenue		45 952 530	33 874 866
Total operating income		45 952 530	33 874 866
Payroll expenses	2	28 080 860	17 321 290
Depreciation and amortisation expenses	3	180 168	155 028
Other operating expenses	2	6 405 234	5 019 803
Total operating expenses		34 666 262	22 496 121
Operating profit/loss(-)		11 286 268	11 378 744
Financial income and financial expenses			
Other interest income		182	55 471
Other financial income		8 550 377	0
Other interest expenses		305 307	191 744
Other financial expenses		215 780	183 705
Net financial income and expenses		8 029 471	-319 978
Profit/loss(-) before tax		19 315 739	11 058 766
Income tax expense	4	2 756 979	2 781 594
Net profit or loss for the year	5	16 558 760	8 277 172
Appropriation of net profit and equity transfers			
To retained earnings		16 558 760	8 277 172
Total appropriation		16 558 760	8 277 172



CR Nordic AS

Balance sheet as of December 31

ASSETS	Note	2021	2020
FIXED ASSETS			
Intangible assets			
Tangible assets			
Office machinery and equipment	3	995 819	1 175 987
Financial fixed assets			
Investments in subsidiaries		0	2 931 122
Total fixed assets		995 819	4 107 109
CURRENT ASSETS			
Debtors			
Accounts receivables	6	31 171 362	19 287 039
Other short-term receivables	6	4 995 108	4 937 083
Cash and bank deposits			
Cash and bank deposits	8	41 042 179	20 698 337
Total current assets		77 208 649	44 922 460
TOTAL ASSETS		78 204 468	49 029 569



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CR Nordic AS

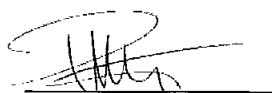
Balance sheet as of December 31

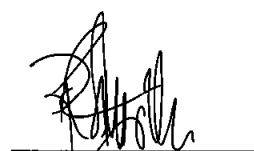
EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
Paid-up equity			
Share capital	9	8 542 280	8 542 280
Share premium reserve		975 124	975 124
Total paid-up equity		9 517 404	9 517 404
Retained earnings			
Other equity		29 089 060	12 530 300
Total retained earnings		29 089 060	12 530 300
Total equity	5	38 606 464	22 047 704
LIABILITIES			
Deferred tax	4	17 103	35 646
Other long-term liabilities			
Other long term liabilities	6	14 767 654	9 528 460
Total other long term liabilities		14 784 756	9 564 106
Current debt			
Trade creditors		623 797	493 938
Tax payable	4	2 775 521	2 785 962
Public duties payable		2 236 045	1 008 866
Other current debt	6	19 177 885	13 128 994
Total current debt		24 813 248	17 417 760
Total liabilities		39 598 004	26 981 865
TOTAL EQUITY AND LIABILITIES		78 204 468	49 029 569

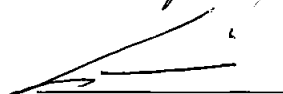
Bergen, 09.03.2022

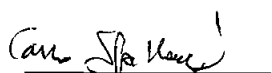
The board of CR Nordic AS



Mauro Iguera
chairman of the board


Petter Gustav Meyer
member of the board


Per Rune Austgulen
member of the board


Roberto Naldi
member of the board


Carlo Spallanzani
member of the board

DocuSigned by:

Pierre Cedric Deleplanque
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Foreign currency transactions are translated at the rate of exchange at the time of the transaction. Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Monetary items include receivables and liabilities to be settled in cash. Exchange rate changes are recognized in the income statement during the accounting period under other financial items.

Currency hedging

As a financial risk management, currency forward contracts have been entered into to hedge the value of future cash flows in foreign currency. Assets related to hedged cash flow are capitalized at value that reflects the effect of the hedge. Gains and losses on hedging transactions are recognized together with hedged cash flow.

Operating revenues

Income from the sale of brokerage services is recognised when there is a binding agreement between the insurer and the policytaker.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 25% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the investment is written down to the highest of fair value less cost to sell and the recoverable amount.

Related parties

Companies in the same group are defined as related parties. Transactions between related parties are carried out in accordance with normal business terms.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

**Pensions**

The company has an OTP scheme that meets the requirements of the law.

Subsequent events

New information regarding the Company's financial position on the statement of balance position date is included in the accounts. Events occurring after statement of financial position date, which do not impact the Company's financial position, but which have a significant impact on future periods, are presented in the notes to the accounts.



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

Salary costs	2021	2020
Salaries/wages	19 758 757	11 721 537
Social security fees	4 140 421	2 468 186
Pension costs	1 355 215	792 027
Other remuneration/bonus	2 826 467	2 339 540
Total	28 080 860	17 321 290

The number of full-time employees in the accounting year has been 17,2.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Expensed audit fee (incl. VAT)

	2021	2020
Statutory audit	400 000	263 685
Other assurance services	150 000	37 500
Other assistance - legal assistance	0	0
Total audit fees	550 000	301 185

Note 3 Fixed assets

	Art/Others	Machines, furniture etc.	Total plant and equipment
Acquisition cost 01.01.2021	300 624	4 442 561	4 743 185
Acquisition cost 31.12.2021	300 624	4 442 561	4 743 185
Accumulated depreciation 01.01.2021	0	3 567 198	3 567 198
Accumulated depreciation 31.12.2021	0	3 747 366	3 747 366
Book value as at 31.12.2021	300 624	695 195	995 819
The year's depreciation	0	180 168	180 168
Expected useful life	Infinite	3-10 years	5 years
Depreciation plan	NA	Straight line	Straight line



Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	2 775 522	2 785 962
Changes in deferred tax	-18 543	-4 368
Tax expense on ordinary profit/loss	2 756 979	2 781 594

Taxable income:		
Ordinary profit/loss before tax	19 315 739	11 058 766
Permanent differences	-8 287 825	67 610
Changes temporary differences	74 169	17 472
Taxable income	11 102 084	11 143 847

Payable tax in the balance:		
Payable tax on this year's result	2 775 521	2 785 962
Total payable tax in the balance	2 775 521	2 785 962

Calculation of effective tax rate		
Profit before tax	19 315 739	11 058 766
Calculated tax on profit before tax	4 828 935	2 764 692
Tax effect of permanent differences	-2 071 956	16 902
Total	2 756 979	2 781 594
Effective tax rate	14,3 %	25,2 %

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:

	2021	2020	Difference
Tangible fixed assets	295 757	364 262	68 505
Accounts receivable	-250 000	-250 000	0
Profit and loss account	22 656	28 320	5 664
Total	68 413	142 582	74 169
Basis for calculation of deferred tax	68 413	142 582	74 169
Deferred tax/deferred tax assets (25 %)	17 103	35 646	18 542



Note 5 Shareholders' equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2021	8 542 280	975 124	12 530 300	22 047 704
Result for the year			16 558 760	16 558 760
Equity 31.12.2021	8 542 280	975 124	29 089 060	38 606 464

Note 6 Balance with group companies, etc.

	Short term receivables		Long term receivables	
	2021	2020	2021	2020
CR Forsikringsmegling AS	0	3 782 749	0	0
Cambiaso Risso Marine S.p.A	125 960	125 960	0	0
Total	125 960	3 908 709	0	0

	Other current liabilities		Other long term liabilities	
	2021	2020	2021	2020
CR Forsikringsmegling AS	0	2 862 332	0	0
*Cambiaso Risso Marine S.p.A.	12 367 192	5 779 245	14 767 654	9 528 460
Total	12 367 192	8 641 577	14 767 654	9 528 460

The company has no long-term liabilities that falls due later than five years.

CR Forsikringsmegling was sold to S&P Bergen AS in November 2021 and is not considered a group company at 31.12.2021.

* The company collect commission on behalf of Cambiaso Risso Marine S.p.A. NOK 12 329 863 of the other current liabilities towards Cambiaso Risso are settled with an equivalent amount booked as accounts receivables in the balance sheet.

Note 7 Client accounts and client liabilities

According to regulations from the Financial Supervisory Authority of Norway ("Finanstilsynet"), client accounts and client liabilities should be kept separate from the company's cash and bank deposits.

Client accounts and liabilities are presented by net-value in the balance sheets.

Total client liabilities per 31.12 is NOK 48 247 761 and this amount is fully covered by deposit on client accounts.



Note 8 Restricted bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 256 169.

Restricted bank deposits	2021	2020
Withheld employee taxes	1 256 169	557 880
Overdraft facilities granted	2021	2020
Unused bank overdraft	300 000	2 300 000

Note 9 Total shares, shareholders etc

Share capital	Number	Face value	Book value
Ordinary shares	1 708 456	5	8 542 280

All shares carry the same rights in the company

Shareholders:	Number of shares	Ownership
Cambiaso Risso Marine S.p.A	1 708 456	100%
Total	1 708 456	100%

The company's majority owner is Cambiaso Risso Marine S.p.A. CR Marine S.p.A has its headquarter in Genoa, Italy. Consolidated financial statement can be acquired by visiting or contacting their office at Corso Andrea Podestà 1, 16128 Genoa (Italy)



Note 10 Derivatives

The company has the following FX forward deals as of 31.12.2021:

Maturity date	Currency	Sell	Cross rate
10.02.2022	USD	500 000	9,30500
08.04.2022	USD	500 000	8.96310
10.05.2022	USD	250 000	9.09400
08.06.2022	USD	250 000	9.01500
08.07.2022	USD	250 000	10.20112
08.08.2022	USD	250 000	9.01000
08.09.2022	USD	250 000	9.00050
07.10.2022	USD	250 000	9.00000
07.11.2022	USD	500 000	8.63230
10.02.2023	USD	500 000	9.16820
11.04.2023	USD	500 000	9.37300
10.05.2023	USD	250 000	9.14220
12.06.2023	USD	250 000	8.86750
10.07.2023	USD	500 000	8.58800
08.09.2023	USD	500 000	8.71000
10.10.2023	USD	250 000	8.87300
10.11.2023	USD	250 000	8.87400
09.02.2024	USD	500 000	8.97050
10.04.2024	USD	500 000	9.12000

These derivatives are not reflected in the balance sheet as they are hedged towards the cash flow relating to income.

The table shows an overview of contracts as of 31.12.2021, and new contracts have been entered during 2021.



To the General Meeting of CR Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CR Nordic AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 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.

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.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - CR Nordic AS

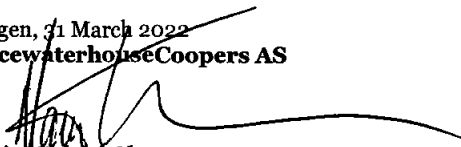


Auditor's Responsibilities for the Audit of the Financial Statements

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>

Bergen, 31 March 2022
PricewaterhouseCoopers AS


Marius Kaland Olsen
State Authorised Public Accountant



Norwegian Directorate of Taxes

Inquiries to
Jeanette Munkvold
Skovholt
Telephone
90076012

Your date
19.12.2017

Our date
21.12.2017

Your reference
Petter Gustav Meyer

Our reference
2017/1303572

CR NORDIC AS
Fortunen 1
5013 BERGEN

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

With reference to your letter of 19th of December 2017, where you apply for permission to keep annual accounts and directors' report in English language for the following companies:

- CR Nordic AS org.nr. 926 552 465
- CR Forsikringsmegling AS org.nr. 982 128 730

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies listed above 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

Cited from the application:

CR Nordic AS and CR Forsikringsmegling AS as both part of the Cambiaso Risso Group, which is an international group of companies which operates within the insurance broking industry. CR Nordic provides insurance broking for the shipping industry and have clients all over the world. CR Forsikringsmegling provides non-marine insurance broking for clients mainly in Norway.(..)

(..) The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.(..)

(..)Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail:
skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



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"*.

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 Italian Group of companies, and that the working language for the Group is English. Furthermore the companies business is of international character, and the significant users of the accounting information use and manage English as a working language.

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

Best regards

Torstein Kinden Helleland
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

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