



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 477 438
Organisasjonsform: Aksjeselskap
Foretaksnavn: CTS NORDICS AS
Forretningsadresse: Ensjøveien 23B
0661 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Filip Schelfhout
Dato for fastsettelse av årsregnskapet: 30.06.2022

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, 14.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		131 682 701	361 727 116
Sum inntekter		131 682 701	361 727 116
Kostnader			
Varekostnad		93 673 691	335 318 659
Lønnskostnad	1	4 107 161	2 459 722
Avskrivning på varige driftsmidler		236 274	165 500
Annen driftskostnad	1	5 233 663	3 294 131
Sum kostnader		103 250 789	341 238 012
Driftsresultat		28 431 912	20 489 104
Finansinntekter og finanskostnader			
Annen finansinntekt		9 260	
Sum finansinntekter		9 260	
Annen rentekostnad		24 296	2 787
Annen finanskostnad		11 477	28 474
Sum finanskostnader		35 772	31 261
Netto finans		-26 512	-31 261
Ordinært resultat før skattekostnad		28 405 399	20 457 843
Skattekostnad på ordinært resultat	2	5 933 605	3 461 327
Ordinært resultat etter skattekostnad		22 471 794	16 996 516
Årsresultat		22 471 794	16 996 516
Årsresultat etter minoritetsinteresser		22 471 794	16 996 516
Overføringer og disponeringer			
Ordinært utbytte		9 000 000	
Overføringer annen egenkapital		13 471 794	16 996 516
Sum overføringer og disponeringer		22 471 794	16 996 516



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.	3	35 000 000	
Sum immaterielle eiendeler		35 000 000	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	3	960 479	944 521
Sum varige driftsmidler		960 479	944 521
Sum anleggsmidler		35 960 479	944 521
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		6 965 684	81 417 504
Andre kortsiktige fordringer	2	23 424 821	32 087 761
Sum fordringer		30 390 505	113 505 265
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	2	24 093 405	
Sum bankinnskudd, kontanter og lignende		24 093 405	
Sum omløpsmidler		54 483 910	113 505 265
SUM EIENDELER		90 444 389	114 449 787
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 020 000	30 000
Sum innskutt egenkapital		1 020 000	30 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital	2	30 003 824	16 532 030
Sum opptjent egenkapital		30 003 824	16 532 030
Sum egenkapital		31 023 824	16 562 030
Gjeld			
Langsiktig gjeld			
Utsatt skatt		422 996	3 330 318
Sum avsetninger for forpliktelser		422 996	3 330 318
Annen langsiktig gjeld			
Sum langsiktig gjeld		422 996	3 330 318
Kortsiktig gjeld			
Leverandørgjeld		30 565 919	75 272 347
Betalbar skatt	2	8 840 927	
Skyldig offentlige avgifter		297 999	952 424
Utbytte		9 000 000	
Annen kortsiktig gjeld		10 292 724	18 332 668
Sum kortsiktig gjeld		58 997 569	94 557 439
Sum gjeld		59 420 565	97 887 757
SUM EGENKAPITAL OG GJELD		90 444 389	114 449 787



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 931657

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Filip Schelfhout
Dato for fastsettelse av årsregnskapet: 30.06.2022

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

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Brønnøysundregistrene, 28.09.2022



Organisasjonsnr: 923 477 438
CTS NORDICS AS

RESULTATREGNSKAP

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CTS NORDICS AS

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Gjeld		
Langsiktig gjeld		
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Sum avsetninger for forpliktelses	422 996	3 330 318
Annen langsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	90 444 389	114 449 787



Organisasjonsnr: 923 477 438
CTS NORDICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
4.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



Cts Nordics AS

Noter 2021

Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Experienced historical data is applied in order to estimate and account for provisions of returns at the date of sale.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Construction contract

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognise. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is calculated as accrued production costs in relation to expected total production costs. Expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions

The company has a service pension arrangement at Storebrand. The company pays 2% of gross income in pension for employees that fulfills the demands for participation in the pension arrangement. The pension premiums for the scheme is expensed when it incurs.

Income tax

Noter for Cts Nordics AS

Organisasjonsnr. 923477438



Cts Nordics AS

Noter 2021

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the balance date. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Note 1 - Lønnskostnad

	I år	I fjor
Lønn	2 857 170	2 352 049
Arbeidsgiveravgift	415 317	0
Pensjonskostnader	82 382	41 598
Andre lønnsrelaterte ytelser	752 292	66 075
Totalt	4 107 161	2 459 722

Selskapet hadde ved årets utgang 4 ansatte. Selskapet har OTP ordning som tilfredstiller lovense krav.

Det er ikke utbetalt styrehonorar.

Seslkapets årsregnskap revideres.

Note 2 - Selskapskapital

Selskapet har 1 020 aksjer pålydende kr 1 000 pr. aksje, samlet aksjekapital utgjør kr 1 020 000.

Selskapet har 2 aksjonærer, som begge eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
Paul Wardell		816	80,00 %
Norbeluk AS	925 028 401	204	20,00 %

	Aksjekapital / selskapskapital	Annen egenkapital	Sum egenkapital
Pr 1.1.	30 000	16 532 030	16 562 030
Tilført fra årsresultat		13 471 794	13 471 794
Andre transaksjoner:	990 000	0	990 000
Pr 31.12.	1 020 000	30 003 824	31 023 824

Andre transaksjoner er nyemisjon.

Note 3 - Driftsløsøre, inventar, verktøy, kontorm.

Noter for Cts Nordics AS

Organisasjonsnr. 923477438



Cts Nordics AS

Noter 2021

	Konsesjoner, patenter, lisenser o.l.	Driftsløsøre, inventar, verktøy, kontorm.	Sum
Anskaffelseskost pr. 1/1	0	1 139 421	1 139 421
+ Tilgang	35 000 000	264 636	35 264 636
- Avgang	0	0	0
Anskaffelseskost pr. 31/12	35 000 000	1 404 057	36 404 057
Akk. av/nedskr. pr 1/1	0	194 900	194 900
+ Ordinære avskrivninger	583 333	236 274	819 607
+ Avskr. på oppskrivning	0	0	0
- Tilbakeført avskrivning	0	0	0
+ Ekstraord nedskrivninger	0	0	0
Akk. av/nedskr. pr. 31/12	583 333	431 174	1 014 507
Balanseført verdi pr 31/12	34 416 667	972 883	35 389 550
Prosentats for ord.avskr	20-20	20-33	



Skatteetaten

Vår dato 16.08.2021	Din/Deres dato 04.08.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR440513562	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6141339	Postadresse Postboks 9200 Grønland 0134 OSLO

CTS NORDICS AS
Ensjøveien 23B
0661 OSLO

Att. Niclas Adolfsson, Langseth Services AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for CTS Nordics AS, org.nr. 923 477 438

Vi viser til deres brev av 4. august 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for CTS Nordics AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CTS Nordics AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

CTS Nordics AS har en utenlandsk eier og inngår i et internasjonalt konsern. Selskapet er stiftet i forbindelse med etablering av et datasenter i Norge. Konsernets arbeidsspråk er engelsk, og selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en utenlandsk eier og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



**Financial Statements 2021
of
CTS Nordics AS**

Organization no. 923477438



CTS Nordics AS

Income Statement

	Note	2021	2020
OPERATING INCOME AND EXPENSES			
Operating income			
Revenue		131 682 701	361 727 116
Total operating income		131 682 701	361 727 116
Operating expenses			
Costs of material		93 673 691	335 318 659
Personal costs	1	4 107 161	2 459 722
Depreciation	3	236 274	165 500
Other operating expenses	1	5 233 663	3 294 131
Total operating expenses		103 250 789	341 238 012
OPERATING PROFIT		28 431 912	20 489 104
FINANCIAL INCOME AND EXPENSES			
Financial expenses			
Other interest expenses		24 296	2 787
Other financial expenses		2 217	28 474
Total financial expenses		26 512	31 261
NET FINANCIAL ITEMS		(26 512)	(31 261)
PROFIT BEFORE TAX		28 405 399	20 457 843
Income taxes	2	5 933 605	3 461 327
NET PROFIT		22 471 794	16 996 516
Disposals			
Dividend		9 000 000	0
Retained earnings		13 471 794	16 996 516
Total		22 471 794	16 996 516



CTS Nordics AS

Balance Sheet per 31.12.2021

	Note	31.12.2021	31.12.2020
Assets			
Long term assets			
Intangible assets	3	35 000 000	0
Inventory,cars, equipment	3	960 479	944 521
Total long term assets		960 479	944 521
TOTAL LONG TERM ASSETS		35 960 479	944 521
CURRENT ASSETS			
Debitors			
Accounts receivables		6 965 684	81 417 504
Other receivables	4	23 424 821	32 087 761
Total receivables		30 390 505	113 505 265
Cash, bank	5	24 093 405	0
TOTAL CURRENT ASSETS		89 483 910	113 505 265
TOTAL ASSETS		90 444 389	114 449 787
EQUITY AND LIABILITIES			
EQUITY			
Paid up equity			
Share capital	6	1 020 000	30 000
Total paid up equity		1 020 000	30 000
Retained earnings			
Retained earnings	6	30 003 824	16 532 030
Total retained earnings		30 003 824	16 532 030
TOTAL EQUITY		31 023 824	16 562 030
LIABILITIES			
LONG TERM LIABILITIES			
Deferred tax liabilities	2	422 996	3 330 318
Total deferred tax		422 996	3 330 318
TOTAL LONG TERM LIABILITIES		422 996	3 330 318
CURRENT LIABILITIES			
Suppliers		30 565 919	75 272 347
Taxes payable	2	8 840 927	0
Value added taxes		297 999	952 424
Dividend		9 000 000	0
Other current debt		10 292 724	18 332 668
TOTAL CURRENT DEBT		62 997 569	94 557 439
TOTAL LIABILITIES		63 400 365	97 887 757
TOTAL EQUITY AND LIABILITIES		90 444 389	114 449 787

Oslo, 30.06.2022

Paul Wardell
Chairman of the Board/CEO

Filip Schelfhout
Member of the Board



CTS Nordics AS

Notes 2021

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Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Construction contract

Revenues from construction contracts are recognised according to the project's stage of completion, provided the outcome of the project can be estimated reliably. When the outcome of the project cannot be estimated reliably, only revenues equal to the project costs that have been incurred are recognised. The total estimated loss on a contract will be recognised in the income statement when the loss has been identified. The stage of completion is calculated as accrued production costs in relation to expected total production costs. Expected total production costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency balances are translated using the balance date exchange rates. Transactions in foreign currency are translated using the exchange rate at the time of transaction. Exchange rate differences are recognised as financial items.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Pensions

The company has a service pension arrangement at Storebrand. The company pays 4% of gross income in pension for employees that fulfills the demands for participation in the pension arrangement. The pension premiums for the scheme is expensed when it incurs.

Noter for Cts Nordics AS

Organisasjonsnr. 923477438



CTS Nordics AS

Notes 2021

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the balance date.

Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Note 1 – Personell expenses and other operating expenses

	2021	2020
Salaries	2 857 170	2 352 049
Employer's national insurance contribution	415 317	0
Pension costs	68 417	41 598
Other personnel costs	750 433	66 075
Total	4 091 336	2 459 722

The company had 4 employees in 2021. The company had pension arrangement acc. to Norwegian law.

The total annual compensation of the members of the Board of Directors is 0, - in 2021.

Auditor will confirm the Financial Report for 2021.

Note 2 – Tax on profit

Specification of the year's tax base: 2021

Specification of the year's tax on income: 2021

Calculated tax of the year's income	8 840 927
= Total tax payable	8 840 927
+ changes due to deferred tax assets	-2 907 322
= Taxes	5 933 605

Tax payable consists of:

Calculated tax of the year's income	8 840 927
= Tax payable	8 840 927

Deferred tax assets/deferred tax liabilities

	2021	2020
Deferred tax base	1 922 713	13 509 638
Deferred tax	422 996	3 330 318



CTS Nordics AS

Notes 2021

Note 3 – Depreciation of capital assets

	Office equipment, cars	Intangible assets
Cost prize per 1/1	1 139 421	
+ Access	264 636	35 000 000
- Sold	0	
Cost prize per 31/12	1 404 057	35 000 000
Total depreciation 1/1	207 304	
+ Ordinary depreciation	236 274	
Total depreciation 31/12	431 174	
Book value of capital assets per 31/12	960 479	35 000 000
% of depreciation	20-33	0

During the year the company acquired a perpetual right to use the CTS brand name in the largest sense for a lump sum of NOK 35.000.000. Recorded as an intangible asset.

Note 4 – Other receivables/related parties

The company has pre-paid project costs of NOK 13.308.937.

The company has receivables to CTS International Ltd. The owner of this company is the majority share holder in CTS Nordics AS. Loan to related parties (CTS Int. LTD UK) at the end of the year of NOK 9.000.000 in accordance with the requirements of section 8-7 of the Norwegian companies act. Transactions between related parties during year, are carried out according to the arm's length principal and requirements of the Norwegian companies act.

Note 5 – Cash and cash equivalents

The company has restricted bank deposits of NOK 179.046 per 31.12.2021



CTS Nordics AS

Notes 2021

Note 6 – Share capital

	Share capital	Retained earnings	Total equity
Per 1.1.	30 000	16 532 030	16 562 030
Transferred net profit		13 471 794	13 471 794
Other transactions	990 000	0	990 000
Per 31.12.	1 020 000	30 003 824	31 023 824

The company has 30 shares denominated NOK 34 000 per share. The total share capital is NOK 1 020 000.

The company has two shareholders:

Name	Number	Ownership
Paul Wardell	24	80,00 %
Norbeluk AS	6	20,00 %



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To the General Meeting of CTS Nordics AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CTS Nordics AS (the Company) showing a profit of NOK 22 471 794. The financial statements 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

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.



Independent Auditor's Report 2021 for CTS Nordics AS



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.

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

Oslo, 22. September 2022
RSM Norge AS

Anders Nereng
State Authorised Public Accountant



Cts Nordics AS

Resultatregnskap

	Note	2021	2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		131 682 701	361 727 116
Sum driftsinntekter		131 682 701	361 727 116
Driftskostnader			
Varekostnad		93 673 691	335 318 659
Lønnskostnad	1	4 107 161	2 459 722
Avskrivning på varige driftsmidler		236 274	165 500
Annen driftskostnad	1	5 233 663	3 294 131
Sum driftskostnader		103 250 789	341 238 012
DRIFTSRESULTAT		28 431 912	20 489 104
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen finansinntekt		9 260	0
Sum finansinntekter		9 260	0
Finanskostnader			
Annen rentekostnad		24 296	2 787
Annen finanskostnad		11 477	28 474
Sum finanskostnader		35 772	31 261
NETTO FINANSPOSTER		(26 512)	(31 261)
ORDINÆRT RES. FØR SKATTEKOSTNAD		28 405 399	20 457 843
Skattekostnad på ordinært resultat	2	5 933 605	3 461 327
ORDINÆRT RESULTAT		22 471 794	16 996 516
ÅRSRESULTAT		22 471 794	16 996 516
OVERF. OG DISPONERINGER			
Avsatt til ordinært utbytte		9 000 000	0
Overføringer annen egenkapital		13 471 794	16 996 516
SUM OVERF. OG DISP.		22 471 794	16 996 516

Årsregnskap for Cts Nordics AS

Organisasjonsnr. 923477438



Cts Nordics AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser o.l.	3	35 000 000	0
Sum immaterielle eiendeler		35 000 000	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	3	960 479	944 521
Sum varige driftsmidler		960 479	944 521
SUM ANLEGGSMIDLER		35 960 479	944 521
OMLØPSMIDLER			
Fordringer			
Kundefordringer		6 965 684	81 417 504
Andre kortsiktige fordringer	2	23 424 821	32 087 761
Sum fordringer		30 390 505	113 505 265
Bankinnskudd, kontanter o.l.	2	24 093 405	0
SUM OMLØPSMIDLER		54 483 910	113 505 265
SUM EIENDELER		90 444 389	114 449 787
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	2	1 020 000	30 000
Sum innskutt egenkapital		1 020 000	30 000
Opptjent egenkapital			
Annen egenkapital	2	30 003 824	16 532 030
Sum opptjent egenkapital		30 003 824	16 532 030
SUM EGENKAPITAL		31 023 824	16 562 030
GJELD			
LANGSIKTIG GJELD			
Avsetning for forpliktelser			
Utsatt skatt		422 996	3 330 318
Sum avsetning for forpliktelser		422 996	3 330 318
SUM LANGSIKTIG GJELD		422 996	3 330 318
KORTSIKTIG GJELD			
Leverandørgjeld		30 565 919	75 272 347
Betalbar skatt	2	8 840 927	0
Skyldig offentlige avgifter		297 999	952 424
Utbytte		9 000 000	0
Annen kortsiktig gjeld		10 292 724	18 332 668
SUM KORTSIKTIG GJELD		58 997 569	94 557 439
SUM GJELD		59 420 565	97 887 757
SUM EGENKAPITAL OG GJELD		90 444 389	114 449 787

Oslo, 30.06.2022

Årsregnskap for Cts Nordics AS

Organisasjonsnr. 923477438



Cts Nordics AS

Balanse pr. 31.12.2021

Note	31.12.2021	31.12.2020
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Paul Wardell
Chairman of the Board/CEO

Filip Schelfhout
Member of the Board



Cts Nordics AS

Årsberetning 2021

The board of directors' report 2021 for CTS Nordics AS

Operations and locations

CTS Nordics AS is a design and build contractor of Data Centres.

The Headquarter of CTS Nordics AS is located in Ensjo (Norway) from which all design, engineering and execution operations are coordinated for all Scandinavian countries.

The market of Data Centres is increasing rapidly in Scandinavia, and more specific in Norway due to the availability of the required energy supply to operate Data Centres in an environmentally optimal way (Green Energy).

Comments related to the financial statements

The Group's revenues decreased from 361.727.116 NOK in 2020 to NOK 131.682.701 in 2021 as a major Data Centre project was developed during 2020, while in 2021 a new Data Centre project was started near year end, generating the majority of the revenues in 2022.

Net income in 2021 was 18.491.994 NOK, while for 2020 net income was NOK 16.966.516 NOK. Cost effective initiatives contributed to the increased results in 2021.

Total cash flow from operating activities was NOK 23 103 405 in 2021, and the operating profit constituted NOK 23.190.749. The difference mainly concerns ordinary depreciation.

The company's liquidity reserve as of 31.12.2021 amounted to NOK 24.093.405.

As the company does not carry long term debt, the short term / total debt ratio is 100 %. Current assets are 89.483.910 NOK versus the current liabilities of 62.977.369 NOK and hence the financial position is of the company is sound and adequate to settle short-term debts.

Total assets at year end amounted to NOK 90.444.389 NOK , compared to NOK 114.449.787 NOK in 2020. This decrease results from a reduction of the receivables related to the timing of the development of the Data Centre projects.

Future challenges



Cts Nordics AS

Årsberetning 2021

The market expectations are strong. Due to the contractual arrangements for the development of the Data Centres, the impact of material prices is hedged. Supply chain interruptions or bottlenecks can cause temporary challenges but close monitoring and management can mitigate the effect of these disruptions.

Financial risk

Due to the contractual arrangements for the development of the Data Centres, the company has a very limited exposure to foreign currency volatility.

The company has no long term debt financing and hence is not exposed to interest rate hikes.

Market risk

The company operates in a strongly growing market whereby every project is ringfenced and resources and revenues are determined on a project basis. With this approach, there is an immaterial market risk for the company.

Credit risk

The company has a base of strong clients with a very high credit rating. No losses on receivables have been experienced in the past.

Liquidity risk

The company's liquidity position is strong, and as there is no long term debt financing on the balance sheet, the liquidity risk is immaterial.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and the company's long-term strategic plans. The company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Cts Nordics AS to be attributed to:

Retained Earnings	9 491 994
	9 000 000 (dividend)
Net income allocated	18 491 994

Hence the equity position of the company is strengthened from NOK 16.562.030 to NOK 31 742 779



Cts Nordics AS

Årsberetning 2021

The working environment and the employees

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year. The company do not have insurance for board members.

Equal opportunities and discrimination

The company have only 4 employees, but follow the §26 in the equal opportunities and discrimination law.

Oslo, 30th of June 2022

Filip Schelfhout
Board Member

Paul Ian Wardell
Chairman/CEO



**Årsregnskap 2021
for
Cts Nordics AS**

Organisasjonsnr. 923477438