



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 682 157
Organisasjonsform: Aksjeselskap
Foretaksnavn: UPS NORWAY AS
Forretningsadresse: Selma Ellefsens vei 8
0581 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Michiel Jan Van Veen
Dato for fastsettelse av årsregnskapet: 27.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.09.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		646 222 051	666 776 815
Sum inntekter		646 222 051	666 776 815
Kostnader			
Varekostnad		475 828 999	480 624 754
Lønnskostnad	2	68 905 544	66 259 278
Avskrivning	4	643 334	908 987
Annen driftskostnad	2	46 857 889	57 230 094
Sum kostnader		592 235 766	605 023 113
Driftsresultat		53 986 285	61 753 702
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 242 708	513 093
Annen finansinntekt		556 568	429 268
Sum finansinntekter		4 799 276	942 361
Rentekostnad til foretak i samme konsern		6 973 667	2 329 656
Annen finanskostnad		537 193	133 980
Sum finanskostnader		7 510 860	2 463 636
Netto finans		-3 513 087	-1 615 985
Ordinært resultat før skattekostnad		50 473 198	60 137 717
Skattekostnad på ordinært resultat	3	11 115 716	13 235 270
Ordinært resultat etter skattekostnad		39 357 482	46 902 447
Årsresultat		39 357 482	46 902 447
Overføringer og disponeringer			
Ordinært utbytte	7	39 700 000	46 500 000
Overføringer annen egenkapital	7	-342 518	402 447
Sum overføringer og disponeringer		39 357 482	46 902 447



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	3 018 227	2 144 495
Sum immaterielle eiendeler		3 018 227	2 144 495
Varige driftsmidler			
Maskiner og anlegg	4	2 144 984	2 421 723
Sum varige driftsmidler		2 144 984	2 421 723
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	5	419	419
Sum finansielle anleggsmidler		419	419
Sum anleggsmidler		5 163 630	4 566 637
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	191 032 749	189 910 521
Andre fordringer	6	61 851 443	89 079 715
Sum fordringer		252 884 192	278 990 236
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	1 597 146	10 747 925
Sum omløpsmidler		254 481 338	289 738 161
SUM EIENDELER		259 644 968	294 304 798

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Aksjekapital	7, 8	2 255 000	2 255 000
Overkurs	7	43 049 375	43 049 375
Sum innskutt egenkapital		45 304 375	45 304 375
Opptjent egenkapital			
Annen egenkapital	7	67 902	410 420
Sum opptjent egenkapital		67 902	410 420
Sum egenkapital		45 372 277	45 714 795
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	139 387 664	172 908 316
Betalbar skatt	3	11 989 448	13 841 984
Skyldige offentlige avgifter		5 293 691	5 131 672
Annen kortsiktig gjeld		17 901 888	10 208 031
Sum kortsiktig gjeld		214 272 691	248 590 003
Sum gjeld		214 272 691	248 590 003
SUM EGENKAPITAL OG GJELD		259 644 968	294 304 798



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 544127

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Brønnøysundregistrene, 04.07.2023



Organisasjonsnr: 976 682 157
UPS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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BALANSE

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Anleggsmidler			
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Varer			
Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	2 255 000	2 255 000
Overkurs	7	43 049 375	43 049 375
Sum innskutt egenkapital		45 304 375	45 304 375
Opptjent egenkapital			
Annen egenkapital	7	67 902	410 420
Sum opptjent egenkapital		67 902	410 420



Sum egenkapital		45 372 277	45 714 795
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	139 387 664	172 908 316
Betalbar skatt	3	11 989 448	13 841 984
Skyldige offentlige avgifter		5 293 691	5 131 672
Annen kortsiktig gjeld		17 901 888	10 208 031
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SUM EGENKAPITAL OG GJELD		259 644 968	294 304 798



Organisasjonsnr: 976 682 157
UPS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	2050.00	1100.00	2255000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
UPS Logistics Group International B.V.	2050.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2050.00	100.00%	

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	52852236.00	52058642.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8051600.00	7979069.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	493506.00	770982.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7508202.00	5450585.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	68905544.00	66259278.00

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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director 573281.00

<u>Sum ytelse andre led.pers. Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
573281.00	

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	369441.00	239999.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	369441.00	239999.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
103.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

The entity has not paid any other remuneration to the managing director or the board of directors during the year. There are no loans/securities issued to the managing director or board of directors.

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Annual report 2022

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Income statement

	Note	2022	2021
Revenue			
Other operating income		646 222 051	666 776 815
Operating expenses			
Cost of goods sold		475 828 999	480 624 754
Payroll expenses	2	68 905 544	66 259 278
Depreciation and amortization	4	643 334	908 987
Other operating expenses	2	46 857 889	57 230 094
Total operating expenses		592 235 766	605 023 113
Operating result		53 986 285	61 753 702
Financial income and expenses			
Interest income from group companies		4 242 708	513 093
Other financial income		556 568	429 268
Net exchange gain (-)/ loss		801 503	94 710
Interest paid to group companies		6 973 667	2 329 656
Other financial expenses		537 193	133 980
Net financial items		-3 513 087	-1 615 985
Result before tax		50 473 198	60 137 717
Tax expense	3	11 115 716	13 235 270
Net profit for the year		39 357 482	46 902 447
Allocated as follows			
Proposed dividends	7	39 700 000	46 500 000
Transferred to other equity	7	-342 518	402 447
Total allocations		39 357 482	46 902 447



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Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	3	<u>3 018 227</u>	<u>2 144 495</u>
Total intangible assets		<u>3 018 227</u>	<u>2 144 495</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	4	<u>2 144 984</u>	<u>2 421 723</u>
Total tangible assets		<u>2 144 984</u>	<u>2 421 723</u>
<i>Financial assets</i>			
Investments in shares and units	5	<u>419</u>	<u>419</u>
Total financial assets		<u>419</u>	<u>419</u>
Total fixed assets		<u>5 163 630</u>	<u>4 566 637</u>
Current assets			
<i>Receivables</i>			
Accounts receivables	6	<u>191 032 749</u>	<u>189 910 521</u>
Other receivables	6	<u>61 851 443</u>	<u>89 079 715</u>
Total receivables		<u>252 884 192</u>	<u>278 990 236</u>
Cash and cash equivalents	10	<u>1 597 146</u>	<u>10 747 925</u>
Total current assets		<u>254 481 338</u>	<u>289 738 161</u>
Total assets		<u>259 644 968</u>	<u>294 304 798</u>



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Balance sheet as of December 31

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	2 255 000	2 255 000
Share premium	7	43 049 375	43 049 375
Total paid-in capital		<u>45 304 375</u>	<u>45 304 375</u>
<i>Retained earnings</i>			
Other equity	7	<u>67 902</u>	<u>410 420</u>
Total retained earnings		<u>67 902</u>	<u>410 420</u>
Total equity		<u>45 372 277</u>	<u>45 714 795</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable	6	139 387 664	172 908 316
Tax payable	3	11 989 448	13 841 984
Public duties payable		5 293 691	5 131 672
Other short-term liabilities		17 901 888	10 208 031
Dividends		<u>39 700 000</u>	<u>46 500 000</u>
Total current liabilities		<u>214 272 691</u>	<u>248 590 003</u>
Total liabilities		<u>214 272 691</u>	<u>248 590 003</u>
Total equity and liabilities		<u>259 644 968</u>	<u>294 304 798</u>

31 December 2022
6/15/2023 | 1:20 AM PDT

DocuSigned by:

Daniel Carrera Garcia

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Daniel Carrera Garcia
Director and Chairman

DocuSigned by:

Raoul Stewardson

04BB70C17CCB47E...
Peter Raoul Stewardson
Director

DocuSigned by:

Michiel van Veen

BE09898DEF51496...
Michiel Jan Van Veen
Managing Director



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Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		50 473 198	60 137 718
Taxes paid	3	-13 841 984	-4 695 896
Loss on retirement of fixed assets		1 111	0
Depreciation	4	643 334	908 987
Changes in accounts receivable and accounts payable		-34 642 880	3 902 535
Changes in other current balance sheet items		6 767 290	7 708 721
Net cash flow from operating activities		<u>9 400 069</u>	<u>67 962 065</u>
Cash flow from investing activities			
Purchase of fixed assets	4	-367 706	-1 212 072
Net cash flow from group deposit	6	28 316 858	-8 098 460
Net cash flow from investing activities		<u>27 949 152</u>	<u>-9 310 532</u>
Cash flow from financing activities			
Dividends paid		<u>-46 500 000</u>	<u>-50 200 000</u>
Net cash flow from financing activities		<u>-46 500 000</u>	<u>-50 200 000</u>
Net change in cash and cash equivalents		-9 150 779	8 451 533
Cash and cash equivalents as of 01.01		<u>10 747 925</u>	<u>2 296 392</u>
Cash and cash equivalents as of 31.12		<u>1 597 146</u>	<u>10 747 925</u>



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Notes to the accounts for 2022

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Sales revenue

Revenues is normally recognized at the time it is earned. This occurs when the service is rendered, in tandem with the work performed. Income is booked at the value of the remuneration at the time of the transaction.

Cost of sales and other expenses

Costs are expensed in the same period as matching income. Costs that cannot be directly related to income are expensed as incurred.

Balance sheet classification

Assets intended for permanent ownership or in use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the same criteria.

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

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with limited economic lives are depreciated in accordance with a reasonable depreciation schedule.

Accounts receivable 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.

Foreign currency translation

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Long-term investments in shares

Shares is booked at the lowest of cost and recoverable amount.

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 fixed 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.



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Notes to the accounts for 2022

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 year end. 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.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. The company's cash equivalents are included in a cash pool arrangement and is grouped under other receivables in the balance sheet.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.



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Notes to the accounts for 2022

Note 2 - Payroll expenses, number of employees, loans to employees and auditor's fee

<i>Payroll expenses</i>	2022	2021
Salaries	52 852 236	52 058 642
Payroll tax	8 051 600	7 979 069
Pension costs	493 506	770 982
Other payments	7 508 202	5 450 585
Total payroll expenses	<u>68 905 544</u>	<u>66 259 278</u>
Average number of full-time equivalents	103	104

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration

	Managing director
Salary	573 281

The entity has not paid any other remuneration to the managing director or the board of directors during the year. There are no loans/securities issued to the managing director or board of directors.

<i>Auditor fee has been divided as follows</i>	2022	2021
Statutory audit fee	369 441	239 999

VAT is not included in the auditor fees.



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Notes to the accounts for 2022

Note 3 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	11 989 448	13 841 986
Change in deferred tax / asset (-)	<u>-873 732</u>	<u>-606 716</u>
Total income tax expense	<u>11 115 716</u>	<u>13 235 270</u>
<i>Tax base estimation</i>	2022	2021
Result before tax	50 473 198	60 137 717
Permanent differences	52 780	22 596
Change in temporary differences	<u>3 971 511</u>	<u>2 757 799</u>
Tax base	<u>54 497 489</u>	<u>62 918 112</u>
Tax payable in the balance sheet	11 989 448	13 841 984
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-1 534 787	-1 989 860
Receivables	<u>-12 184 427</u>	<u>-7 757 842</u>
Total temporary differences	<u>-13 719 214</u>	<u>-9 747 702</u>
Deferred income tax liability/(-asset) (22%)	-3 018 227	-2 144 495
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	11 104 104	
Permanent differences (22%)	<u>11 612</u>	
Income tax expense	<u>11 115 716</u>	
Effective tax rate*)	22 %	

*Tax expense divided by pre-tax income



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Notes to the accounts for 2022

Note 4 - Tangible assets

Acquisition cost 01.01.	10 538 390
Purchased tangibles	367 706
Retirement of assets	-137 882
Acquisition cost 31.12.	10 768 214
Acc.depreciation 31.12.	-8 623 230
Net carrying amount at 31.12.	2 144 984
Depreciation for the year	643 334
Useful economic life	5 years
Depreciation	Linear

There is a lease agreement for a property at Selma Ellefsens vei.

The lease agreement on Selma Ellefsens vei 8 is for annual rent NOK 4 392 792 and expired on 30 June 2025.

Note 5 - Shares in other companies

Company	Acquisition value	Book value
Orkla ASA	419	419

Note 6 - Debts and receivables

<i>Accounts receivable</i>	2022	2021
Accounts receivable to companies within the Group	132 480 565	124 042 541
Accounts receivable Customer	58 552 184	65 867 980
Other receivables	380 427	1 277 251
Other receivables within the Group	47 517 497	75 834 354
Value Added Tax	13 953 519	11 968 110
Total	<u>252 884 192</u>	<u>278 990 236</u>
<i>Trade creditors</i>	2022	2021
Accounts payable to companies within the Group	120 238 157	130 468 030
Accounts payable Vendors	19 149 507	42 440 286
Total	<u>139 387 664</u>	<u>172 908 316</u>

Other receivables within the group are the surplus balances in the company's bank account transferred to UPS Global Treasury Plc.



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UPS Norway AS

Notes to the accounts for 2022

Note 7 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	2 255 000	43 049 375	410 420	45 714 795
Net profit/(loss) for the year	0	0	39 357 482	39 357 482
Proposed dividend	0	0	-39 700 000	-39 700 000
Equity 31.12.	2 255 000	43 049 375	67 902	45 372 277

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	2 050	1 100	2 255 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
UPS Logistics Group International B.V.	2 050	100 %	100 %

Note 9 - Mortgages and guarantees

In the financial statements for 2022 the company has the following off balance sheet guarantees:

Guarantee nr 00935-12-0024008 Oslo Kemnerkontor NOK 3 700 000 for employee taxes payable.
Guarantee nr 08341/012007/33 Tolletaten, Havnegata 47, 4611 Kristiansand NOK 500 000.
Guarantee nr 08341/012033/37 KLP Eiendom Oslo AS NOK 3 541 428 for 6 months' rent and common costs.
Guarantee nr 08341/012007/38 Skatteetaten NOK 30 000 for customs.

Note 10 - Comparative information

Prior year balances have been reclassified in line with current year balances for comparative purposes.



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1 BUSINESS AND LOCATION

In 2022, the company's business activities included a broad array of logistics capabilities, mainly package and document distribution, transport of cargo to and from Norway by air, ocean and ground, as well as support services such as customs clearance, storage and local distribution.

The business operates from the office located at Selma Ellefsens vei 8 in Oslo. UPS is represented internationally in more than 220 countries and territories. In places where UPS do not operate, the company is represented by agents.

The company's strategy is to create value for customers through solutions that lower costs, stimulate growth, improve service and provide highly customizable supply chain control and visibility. Customers are attracted to the broad set of services that are delivered as promised through an integrated ground, air and ocean global network.

2 ANNUAL RESULTS AND OUTLOOK

The COVID-19 pandemic has caused significant changes to the global economy and had a profound impact on businesses worldwide, the logistics industry initially experienced a boom (2020-2021) as demand for shipping and transportation services increased. Additionally, with the closure of brick-and-mortar stores, e-commerce saw a significant increase, leading to a further surge in demand for logistics services. While the industry initially experienced a surge in demand due to e-commerce and panic buying, post-pandemic market (in the year 2022) changes have resulted in a decline in logistics business, particularly in the e-commerce sector. As countries begin to reopen, consumers have started to return to physical stores. This has resulted in a decline in e-commerce sales, as consumers prefer to shop in person. While UPS has adapted to the challenges posed by the pandemic, such as implementing new safety measures and digital solutions, the decline in demand for services driven by market change has resulted in decline in revenue.

The ongoing conflict between Russia and Ukraine has had a significant impact on fuel and energy prices, which has, in turn, affected the cost of doing business across the globe. On 24 February 2022, Russia invaded and occupied parts of Ukraine in a major escalation of the Russo-Ukrainian War, which began in 2014. Since then, tensions have continued to escalate, leading to sanctions from Western countries against Russia. The sanctions have targeted Russia's energy sector, restricting its access to Western market.

The restrictions on Russia's energy sector have contributed to higher global oil and gas prices. As Russia is a significant producer of both commodities, any disruptions in its production or supply chain have a ripple effect on global markets. Additionally, the ongoing conflict has led to reduced gas supplies to Europe, which relies heavily on Russian gas imports. This has further exacerbated the energy supply shortages and price spikes. The impact of higher energy prices on consumers reduces the amount of disposable income and therefore negatively impacts the economy and the logistics industry through reduced demand.



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In conclusion, the 'Russia-Ukraine conflict' & 'post pandemic market changes' has had far-reaching impacts on logistic markets, resulting in higher prices and supply shortages. The collective impact have had a ripple effect on businesses, leading to higher costs and reduced profitability.

Following the recent macroeconomic shock with impacts on inflation and trade, it is expected that Norway's economy will decline compared to 2022. Domestic and Export market Net Revenue and Volume shipped are forecasted to decline with Net Revenue expecting a 0.6% year on year decrease for the financial period. The decrease in Net Revenue is attributed to the drop in volume, which is expected to decline 6.9% and an increase in revenue per piece which is forecasted to grow 6.7%.

Operational and strategic risks are associated with external factors such as economic and political climates, competition, customer dynamics, global climate change, increased security demands, refund claims, and energy price fluctuations. United Parcel Service has strategies in place to manage operational and strategic risks.

3 GOING CONCERN

The annual accounts have been prepared in accordance with the going concern assumption. It is confirmed that the going concern assumption is still valid.

4 FUTURE DEVELOPMENT

In 2022, the company will continue focus on its core activities.

Subsequent to the balance sheet date of December 31, 2022, no significant post balance sheet events have occurred.

5 HEALTH, SAFETY, ENVIRONMENT AND EQUAL OPPORTUNITIES

UPS fully supports the protection of human rights and decent working conditions throughout its worldwide operations, and we expect the same high standards from our suppliers (i.e. with regard to slavery, servitude, forced or compulsory labour and human trafficking).

A common standard of labour related policies and procedures are adopted and applied across the UPS group of companies.

The Board of director adheres to the Norwegian Transparency Act which promotes enterprise's respect for fundamental human rights and decent conditions. Appropriate reporting in accordance with the Act will be disclosed on the company homepage.

Safety

In 2022, the company had an average of 103 (2021 – 104) employees. UPS ensures a favorable and safe working environment. No injuries have been reported at the work place during 2022.



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Health

During the year there was total of 2,988 (2021 – 3,809) hours of sick-leave taken. The total share of the sick leave of the total worked hours during the year is 1.7% (2021 – 1.9%).

Equal Opportunities

As at 31 December 2022

	Total
Total employees	108
Management team	5

Male	%	Female	%
79	73	29	27
3	60	2	40

As at 31 December 2021

	Total
Total employees	105
Management team	5

Male	%	Female	%
76	72	29	28
3	60	2	40

Recruitment, salary and other benefits are determined based on objective and gender, race and religious -neutral terms.

The Board of Directors believes that men and women have equal opportunities in the company. Thus, it has not considered it necessary to impose any special measures in order to promote more equal opportunities.

Environment

The company does affect the external environment due to necessity. This is however limited because UPS Norway AS has subcontractors that use their vehicles in the most effective way, both regarding how they drive, utilization of capacity and how the loading is performed. Waste and garbage services are handled by companies with licenses to perform this type of work.



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6 EQUALITY AND DISCRIMINATION

Employee level

2022					
	Total	Male	%	Female	%
Average number of staff employed	103	75	73	28	27
Management team	5	3	60	2	40
Non management team	98	72	73	26	27
Full time employees	72	46	64	26	36
Part time employees	31	29	94	2	6
Temporary staff employees	14	13	93	1	7
Employees taking parental leave	5	4	80	1	20

2021					
	Total	Male	%	Female	%
Average number of staff employed	104	74	71	30	29
Management team	5	3	60	2	40
Non management team	99	71	72	28	28
Full time employees	72	43	60	29	40
Part time employees	32	31	97	1	3
Temporary staff employees	11	9	82	2	18
Employees taking parental leave	9	2	22	7	78



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Wage level

2022				
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	Male	%	Female	%
Total wages in NOK	39,778,788	71	16,622,995	29
Average wage in NOK	530,384	47	593,678	53

Management – average wage in NOK	985,299	33	1,956,352	67
Non management – average wage in NOK	511,429	51	488,857	49

2021				
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	Male	%	Female	%
Total wages in NOK	38,169,530	68	17,583,036	32
Average wage in NOK	515,804	47	586,101	53

Management – average wage in NOK	1,267,986	36	2,210,456	64
Non management – average wage in NOK	501,881	52	470,076	48

The UPS Global Policy covers all of the company's beliefs and practices in which it conducts business globally. The policy covers a wide variety of modern business issues which are summarized under five different headers such as 'Our company', 'Our People', 'Our Customers', 'Our Shareholders' and 'Our Communities'. Policy Group 2 'Our People' clearly states all policies which are subjected to all employees and an emphasis on equal opportunity in employment which further lists 'Gender Diversity' as one of the major policy imbedded in the company's corporate culture. UPS promotes an equal opportunity in managerial positions by hiring, training and promoting from within.

UPS have an active Internal Audit (IA) team, who are independent and reports to the audit committee on matters which may not adhere to UPS structure policies. Internal auditors conduct regular audits throughout UPS and conduct a dedicated test named as 'Employment Practice' (EP) testing to ensure UPS complies with equality within work place. EP testing covers a wide spectrum of concerns regarding equality which covers gender equality, not only within hiring but also testing discrimination in payroll and opportunities etc. These recurring test/checks ensure UPS is abiding with its policies which ensure an environment which promotes equal opportunity for growth irrespective of gender.



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7 THE ANNUAL ACCOUNTS

At the end of the financial year, the company had an equity ratio of 17%. The Board of Directors deems this figure to be satisfactory.

Based on the budget and prognosis for the current year, the Board expects the company's solidity to be line or a slight decrease with the prior year.

The company has limited exposure to foreign exchange as realized gain and losses are 100% compensated or deducted from the monthly Network's compensation and only unrealized FX gain and losses deriving from month end revaluation are recognized in P&L with no compensation. These resulted in 2022 in a profit of NOK 39,357,482. Part of the company's liquidity reserves are placed in a USD and NOK pool account. The company has no debt to financial institutions which shall be serviced. As of 31 December 2022 the company's equity was NOK 45,372,277. Current assets at the end of the financial year, NOK 254,481,338 exceeded current liabilities of NOK 214,272,691 by NOK 40,208,647.

Based on the above, and with reference to the 2022 annual accounts, the Board considers the company's exposure in terms of credit risk and liquidity risk to be low.

The annual accounts and director's report gives a true and fair view of the company's assets and liabilities, financial position and results. After the end of the financial year, there have been no circumstances that might affect the evaluation of the company.

The Board suggests that the annual result of NOK 39,357,482 is allocated in the following way:

Transfer from Share premiums NOK 0

Transfer from Other Equity NOK 342,518

Proposed dividend NOK 39,700,000

8 CASHFLOW

UPS had a positive cash flow from operational activities of NOK 9,400,069 in 2022. This mainly consists of Profit before tax of NOK 50,473,198 adjusted for changes in current assets and other operating items.

In 2022, there was a positive cash flow related to investment activities of NOK 27,949,152. The largest incoming cash flows related to investment activities are NOK 28,316,858 related to the Net cash flow from group deposit and outgoings of NOK 367,706 related to Purchase of fixed assets.

Cash flow from financing activities was negative in the amount of NOK 46,500,000 mainly related to dividends paid.

Net change in cash and cash equivalents, after the effect of exchange rate changes, was NOK 1,597,146.



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9 Insurance for board members and general manager

An insurance policy has been signed for members of the Board of Directors and the general manager for their potential liability towards the company and third-parties. The policy' insurance covers claims including written demands for monetary damages or other relief; formal civil, criminal, administrative or regulatory investigations and securities claims.

Date: 6/15/2023 | 1:20 AM PDT

The board of directors of UPS Norway AS

DocuSigned by:

Daniel Carrera Garcia

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Daniel Carrera Garcia

Chairman

Location: Brussels

DocuSigned by:

Raoul Stewardson

048870C17CC847F...

Peter Raoul Stewardson

Member of the Board of UPS Norway AS

Location: Brussels

DocuSigned by:

Michiel van Veen

BEC9698DEF51496...

Michiel Jan Van Veen

General Manager of UPS Norway AS

Location: Stockholm



Deloitte.

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To the General Meeting of UPS Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for

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Independent Auditor's Report -
UPS Norway AS

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.

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

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

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

Oslo, 15 June 2023
Deloitte AS

Trond Edvin Hov
State Authorised Public Accountant

Pennco Dokumentnr: 56KUZ-TQJY-HEUNF-DEB3N-F00EP-2VUED



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Trond Edvin Hov

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.12.2014	Vår dato 06.01.2015
Telefon 22078139	Deres referanse Rolf Saastad	Vår referanse 2014/982652

DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for UPS Norway AS, org. nr. 976 682 157

Vi viser til deres brev av 22. desember 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for UPS Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering UPS Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

UPS Norway AS er 100 % eid av det utenlandske selskapet UPS Logistics Group International B.V. UPS er et internasjonalt konsern med globale rutiner og systemer som støtter internasjonale forsendelser av pakker. Daglig leder og styremedlemmene i UPS Norway AS er utenlandske. Arbeidsspråket i UPS Norway AS og UPS konsernet er engelsk og all intern kommunikasjon foregår på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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

Det er særlig hensynt til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at daglig leder og styremedlemmene er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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