



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 307 338
Organisasjonsform: Aksjeselskap
Foretaksnavn: BJØRNEVATN NÆRINGSPARK AS
Forretningsadresse: c/o Sydvaranger AS
Sydvaranger Industriområde
9900 KIRKENES

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Peter Steiness Larsen
Dato for fastsettelse av årsregnskapet: 24.04.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 03.10.2021



Resultatregnskap

| Beløp i: NOK | Note | 2019 | 2018 |
|---|------|-------------------|-----------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | -87 646 | 17 300 |
| Annen driftsinntekt | | 25 062 | 234 181 |
| Sum inntekter | | -62 584 | 251 481 |
| Kostnader | | | |
| Lønnskostnad | | 100 000 | 100 000 |
| Avskrivning | | 132 563 | 158 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | | -131 250 | |
| Annen driftskostnad | | 717 851 | 687 212 |
| Sum kostnader | | 819 164 | 945 212 |
| Driftsresultat | | -881 748 | -693 731 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 7 | 170 |
| Sum finansinntekter | | 7 | 170 |
| Nedskrivning av finansielle eiendeler | | 1 065 943 | |
| Annen rentekostnad | | 212 160 | 183 401 |
| Sum finanskostnader | | 1 278 103 | 183 401 |
| Netto finans | | -1 278 096 | -183 231 |
| Ordinært resultat før skattekostnad | | -2 159 844 | -876 962 |
| Ordinært resultat etter skattekostnad | | -2 159 844 | -876 962 |
| Årsresultat | | -2 159 844 | -876 962 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---|------|------------------|------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | | 1 677 680 | 2 833 102 |
| Driftsløsøre, inventar, verktøy, kontormaskiner | | 57 000 | 96 000 |
| Sum varige driftsmidler | | 1 734 680 | 2 929 102 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 1 000 | 100 000 |
| Andre fordringer | | 12 159 | |
| Sum finansielle anleggsmidler | | 13 159 | 100 000 |
| Sum anleggsmidler | | 1 747 839 | 3 029 102 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | | 38 132 |
| Andre fordringer | | 29 924 | 48 998 |
| Sum fordringer | | 29 924 | 87 130 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | | 47 176 | 8 |
| Sum bankinnskudd, kontanter og lignende | | 47 176 | 8 |
| Sum omløpsmidler | | 77 100 | 87 138 |
| SUM EIENDELER | | 1 824 939 | 3 116 240 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|-----------------------------------|------|-------------------|------------------|
| Innskutt egenkapital | | | |
| Aksjekapital | | 100 000 | 100 000 |
| Sum innskutt egenkapital | | 100 000 | 100 000 |
| Opptjent egenkapital | | | |
| Udekket tap | | 2 885 497 | 725 653 |
| Sum opptjent egenkapital | | -2 885 497 | -725 653 |
| Sum egenkapital | | -2 785 497 | -625 653 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 1 700 000 | 2 050 000 |
| Øvrig langsiktig gjeld | | 2 450 000 | |
| Sum annen langsiktig gjeld | | 4 150 000 | 2 050 000 |
| Sum langsiktig gjeld | | 4 150 000 | 2 050 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | | 350 000 | 1 632 784 |
| Leverandørgjeld | | 55 599 | 46 876 |
| Kortsiktig konserngjeld | | 27 672 | |
| Annen kortsiktig gjeld | | 27 165 | 12 233 |
| Sum kortsiktig gjeld | | 460 436 | 1 691 893 |
| Sum gjeld | | 4 610 436 | 3 741 893 |
| SUM EGENKAPITAL OG GJELD | | 1 824 939 | 3 116 240 |



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 10.06.2020 | Din/Deres dato 22.05.2020 | Saksbehandler Vibeke Horne |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR374812883 | Telefon 32212250 |
| Org.nr 974761076 | Vår referanse 2020/5503516 | Postadresse Postboks 9200 Grønland 0134 OSLO |

BJØRNEVATN NÆRINGSPARK AS
c/o Sydvaranger AS
9900 KIRKENES

Att. Peter Steiness Larsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 22. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

| | |
|----------------------------------|----------------------------|
| SystemBygg AS | org.nr. 985 785 317 |
| Bjørnevåtn Næringspark AS | org.nr. 986 307 338 |

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

SystemBygg AS og Bjørnevåtn Næringspark AS inngår i et norskeid konsern hvor øvrige selskaper har tillatelse til å utarbeide årsregnskap og årsberetning på engelsk. Konsernets virksomhetsområde er innen fast eiendom, verdipapirer og porteføljeinvestering, deltakelse i annen næringsvirksomhet samt avgj. garantier eller tilsvarende. Konsernets kunder og leverandører er hovedsakelig utenlandske eller involvert i internasjonal virksomhet. Øvrige brukere av regnskapene er hovedsakelig internasjonale samarbeidsparter. Arbeidsspråket er både norsk og engelsk.

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 selskapene inngår i et konsern hvor øvrige selskap har tillatelse til å benytte engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BJØRNEVATN NÆRINGS-PARK AS

(reg.no 986 307 338)

ANNUAL REPORT 2019



Annual report 2019

Bjørnevatn Næringspark AS

FINANCIAL STATEMENTS

BALANCE SHEET

(in NOK as of 31 December)

| | Notes | 2019 | 2018 |
|---|-------|-------------------|------------------|
| Property, plant and equipment | 2 | 1,734,680 | 2,929,102 |
| Investments into subsidiary's shares | 3 | 1,000 | 100,000 |
| Loan receivables from group companies | 3 | 12,159 | - |
| NON-CURRENT ASSETS | | 1,747,839 | 3,029,102 |
| Prepaid expenses | | 15,987 | 32,346 |
| Trade accounts receivable from external parties | 4 | - | 38,132 |
| VAT refundable | | 13,937 | 16,652 |
| Cash and cash equivalents | 5 | 47,176 | 8 |
| CURRENT ASSETS | | 77,100 | 87,138 |
| TOTAL ASSETS | | 1,824,939 | 3,116,240 |
| Share capital | | 100,000 | 100,000 |
| Other equity | | -2,885,497 | -725,653 |
| TOTAL EQUITY | 6 | -2,785,497 | -625,653 |
| Loan payable to a financial institution | 7 | 1,700,000 | 2,050,000 |
| Long-term payable to group companies | 7 | 2,450,000 | - |
| Non-current liabilities | | 4,150,000 | 2,050,000 |
| Loan payable to a financial institution | 7 | 350,000 | 1,632,784 |
| Trade accounts payable | | 55,599 | 46,876 |
| Payables to group companies | | 27,672 | - |
| Other payable | | 27,165 | 12,233 |
| Current liabilities | | 460,436 | 1,691,893 |
| TOTAL LIABILITIES | | 4,610,436 | 3,741,893 |
| TOTAL EQUITY AND LIABILITIES | | 1,824,939 | 3,116,240 |



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Bjørnevatn Næringspark AS

INCOME STATEMENT

(in NOK for the years ended 31 December)

| | Notes | 2019 | 2018 |
|--|-------|-------------------|-----------------|
| Revenue | 8 | -87,646 | 251,481 |
| Other operating income | 2 | 25,062 | - |
| OPERATING INCOME | | -62,584 | 251,481 |
| Real estate related expenses | | -547,740 | -392,339 |
| Personnel expenses | | -100,000 | -100,000 |
| Depreciation charge | 2 | -132,563 | -158,000 |
| Administrative expenses | | -170,111 | -243,370 |
| Allowance for doubtful receivables | 4 | 131,250 | -51,503 |
| OPERATING EXPENSES | 9 | -819,164 | -945,212 |
| OPERATING PROFIT / (LOSS) | | -881,748 | -693,731 |
| Interest income | | 7 | 170 |
| Interest expenses | | -212,160 | -183,401 |
| Allowances for shares and loan receivables | 3 | -1,065,943 | - |
| Total financial items | | -1,278,096 | -183,231 |
| PROFIT / (LOSS) BEFORE TAXES | | -2,159,844 | -876,962 |
| Tax expense | 10 | - | - |
| NET PROFIT / (LOSS) FOR THE YEAR | | -2,159,844 | -876,962 |

* * * * *

Kirkenes, 24 April 2020

Peter Steiness Larsen
Chairman of the Board

Felix Henry Tschudi
Member of the Board



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Bjørnevatn Næringspark AS

NOTES TO THE FINANCIAL STATEMENTS

Note 1 General information and accounting policies

Bjørnevatn Næringspark AS (hereinafter also referred as to “the Company”) is a real estate company (owning a workshop next to the mine site). The Company is registered in Kirkenes, Norway.

Basis for the preparation

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small enterprises. According to the permission received from the Directorate of Taxes, the current financial statements have been prepared in English only, as the main users of these financial statements are English speaking users. The financial statements of the Company have been prepared under going concern assumption and on a historical cost basis. The financial statements are presented in Norwegian krone (NOK) and all values are rounded to the nearest krone, except when otherwise indicated.

The main accounting principles applied in the preparation of these financial statements are set below.

Foreign currency

The functional and presentation currency of the Company is NOK. Items included in the financial statements are measured using that functional currency. Transactions in currencies other than the functional currency (i.e., in foreign currencies) are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the balance sheet date, and all changes are taken into profit or loss. Non-monetary items that are measured in the terms of historical costs in a foreign currency are translated using the exchange rate at the date of the initial transactions.

Property, plant and equipment

Property, plant and equipment (PPE) are initially recognized at cost, containing the purchase price, including non-refundable duties / taxes and direct acquisition costs related to making the non-current asset ready for use. After recognition, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses. The useful lives, residual values and methods of depreciation of assets are reviewed at each financial year-end and adjustments, where applicable, are made on a prospective basis.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2019 and 2018. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred income tax asset is recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit.



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Bjørnevattn Næringspark AS

Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax, commission fees and discounts. Rental income arising from operating leases is accounted for on a straight line basis over the lease terms.

Receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest rate method, less impairment. Gains and losses are recognized in income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Classification of receivables and payables

Current assets and liabilities are comprised of items receivable / due within one year, except for loans receivable and payable from / to other group companies, if the original maturity is longer than 12 months.

Note 2 Property, plant and equipment (in NOK)

| | Real estate | Machinery | Property, plant and equipment |
|--|------------------|-----------------|-------------------------------------|
| Cost | | | |
| As of 31 December 2018 | 3,428,102 | 193,774 | 3,621,876 |
| Sale in 2019 | -1,061,859 | - | -1,061,859 |
| As of 31 December 2019 | 2,366,243 | 193,774 | 2,560,017 |
| Accumulated depreciation | | | |
| As of 31 December 2018 | -595,000 | -97,774 | -692,774 |
| Depreciation charge for 2019 | -93,563 | -39,000 | -132,563 |
| As of 31 December 2019 | -688,563 | -136,774 | -825,337 |
| Book value as of 31 December 2018 | 2,833,102 | 96,000 | 2,929,102 |
| Book value as of 31 December 2019 | 1,677,680 | 57,000 | 1,734,680 |

Real estate consists of a workshop and barracks next to the mine site owned the Sydvaranger Group. Depreciation period is 10-20 years for real estate, except for apartments, which were sold in 2019 (there was no depreciation for these assets) and 5 years for machinery.

The Company earned NOK 21,757 of gain from the sale of real estate in 2019 (presented under other operating income in income statement).



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Note 3 Investments into subsidiaries

The Company has 100% ownership in SystemBygg Kirkenes AS.

Equity of the subsidiary at the end of 2019: NOK -2,868,667
Net result of the subsidiary for 2019: NOK 28,770

The cost of investment amounts to NOK 900,000. Due to negative equity of the subsidiary, the value of investment into shares was written down by NOK 800,000 at the end of 2018 and by NOK 99,000 of additional allowance in 2019.

The Company has also granted an unsecured interest-free loan to the subsidiary. At the end of 2018, the balance of the loan was NOK 1,901,724, which had been written down to zero. In 2019, the loan was increased up to NOK 2,880,826 and the allowance for the loan was increased by NOK 966,943.

In 2020, it has been decided to merge the subsidiary with the Company (with effective date on 01.01.2020). There will be no additional effect on financial result or equity of the Company from the merger, as the allowance for shares and loan receivable is already based on negative equity of the subsidiary. The merger process is not completed by signing the current financial statements.

Note 4 Trade accounts receivable (in NOK)

| | 31.12.2019 | 31.12.2018 |
|--|------------|---------------|
| Trade accounts receivable | - | 169,382 |
| Allowances for doubtful receivables | - | -131,250 |
| Trade accounts receivable, net of allowance | - | 38,132 |

The allowance was fully reversed in 2019 after issuing credit note in the amount of NOK 135,506 (Note 8) and collecting remaining receivables.

Note 5 Cash and cash equivalents

Cash, consisting of bank demand deposits, is at free disposal of the Company.



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Bjørnevattn Næringspark AS

Note 6 Equity (in NOK)

| | Share capital | Other equity | Total equity |
|------------------------|---------------|--------------|--------------|
| As of 31 December 2017 | 100,000 | 151,309 | 251,309 |
| Net loss for 2018 | - | -876,962 | -876,962 |
| As of 31 December 2018 | 100,000 | -725,653 | -625,653 |
| Net loss for 2019 | - | -2,159,844 | -2,159,844 |
| As of 31 December 2019 | 100,000 | -2,885,497 | -2,785,497 |

The Company is fully owned by Sydvaranger AS. Paid-in capital consisted of 1,000 ordinary shares with nominal value of NOK 100 per share.

On 16 April 2020, the Company's share capital was increased with NOK 100,000, from NOK 100,000 to NOK 200,000, through an increase in nominal value of the existing shares. The subscription amount (NOK 3,000,000, incl. NOK 2,900,000 for share premium) was settled in converting the Company's loan payable to its parent company to the equity (see also Note 7). After the increase, share capital consists of 1,000 ordinary shares with nominal value of NOK 200 per share.

Note 7 Borrowings (in NOK)

| | 31.12.2019 | 31.12.2018 |
|--|------------------|------------------|
| Long-term loan payable to the parent company | 2,450,000 | - |
| Long-term bank loan | 2,050,000 | 2,400,000 |
| Overdraft facility | - | 1,282,784 |
| Total borrowings | 4,500,000 | 3,682,784 |
| - presented under non-current liabilities | 4,150,000 | 2,050,000 |
| - presented under current liabilities | 350,000 | 1,632,784 |

The Company has long-term loan payable to DNB with quarterly repayment at NOK 87,500. The loan is secured with the Company's real estate (see Note 2).

In addition, the Company has overdraft facility from DNB Bank (max NOK 1,500,000), NOK 1,282,784 of which was drawn at the end of 2018 (2019: zero).



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Bjørnevattn Næringspark AS

In 2019, the parent company granted NOK 2,450,000 of new loan to the Company. The loan is unsecured, denominated in NOK and due in September 2024. In 2020, NOK 500,000 of additional loan was received and the on 16 April 2020, NOK 2,943,823 of loan together with NOK 56,177 of accrued interests was converted to the Company's equity (Note 6)

The average effective interest rate of the borrowings was 5.2% in 2019.

Note 8 Revenue (NOK)

| | 2019 | 2018 |
|----------------------|----------------|----------------|
| Lease income | 47,860 | 233,511 |
| Other income | -135,506 | 17,970 |
| Total revenue | -87,646 | 251,481 |

Note 9 Operating expenses

In 2019 and 2018, the Company had no employees and personnel expenses consisted on NOK 100,000 of board fee in both years.

Audit expenses amounted to NOK 16,000 in 2019 and NOK 22,000 in 2020. There were no research and development expenses.

Note 10 Income tax expense (in NOK)

Income tax expense amounted to zero in both 2019 and 2018. Deferred tax asset has not been recognized due to uncertainties regarding future taxable income.

| | 2019 | 2018 |
|--|------------|----------|
| Loss before income tax | -2,159,844 | -876,962 |
| Permanent differences | 2,967,668 | - |
| Change in temporary differences | -1,993,891 | 132,505 |
| Change in tax losses carried forward | 1,186,067 | 744,457 |
| Basis for calculating tax payable | - | - |



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Bjørnevattn Næringspark AS

As of 31 December, the Company has net deferred tax asset regarding the following temporary differences:

| | 2019 | 2018 |
|--|----------------|----------------|
| Property, plant and equipment | -79,822 | -84,635 |
| Receivables | - | 447,254 |
| Gains carried forward | -15,142 | -18,927 |
| Tax losses carried forward | 485,951 | 225,016 |
| Total deferred tax asset | 390,987 | 568,708 |
| Impairment loss for deferred tax asset | -390,987 | -568,708 |
| Deferred tax asset recorded | - | - |

Reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate for the year ended 31 December is as follows:

| | 2019 | 2018 |
|--|-------------------|-----------------|
| Loss before income tax | -2,159,844 | -876,962 |
| At Norway's statutory income tax rate of 22% (2018: 23%) | 475,166 | 201,701 |
| Non-deductible expenses | -652,887 | - |
| Change in unrecorded deferred tax asset | 177,721 | -175,851 |
| Change in tax rate | - | -25,850 |
| Total tax expense with effective tax rate of 0% | - | - |

Note 11 Subsequent events

As a result of the COVID-19 situation worldwide and the negative impact this will have on the Company's ongoing efforts, the Company and DNB agreed on two quarters payment holiday (for 12 May and 12 August payments) and the loan period was extended accordingly.