



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 300 238  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NES CAPITAL AS  
Forretningsadresse: Delitoppen 5  
1540 VESTBY

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Stig Kongsfjell  
Dato for fastsettelse av årsregnskapet: 28.06.2023

### 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, 07.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	7 632 068	20 470
Sum kostnader		0	0
<b>Driftsresultat</b>		<b>-7 632 068</b>	<b>-20 470</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	45 093 837	67 824 019
Sum finansinntekter		0	0
Annen finanskostnad	3	1 318	493 399
Sum finanskostnader		0	0
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>37 460 452</b>	<b>67 310 151</b>
Skattekostnad på ordinært resultat	7		338 540
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>		<b>37 460 452</b>	<b>66 971 611</b>
<b>Totalresultat</b>		<b>37 460 452</b>	<b>66 971 611</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	6	37 460 452	66 971 611
<b>Sum overføringer og disponeringer</b>		<b>37 460 452</b>	<b>66 971 611</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	4	92 208 023	92 292 482
Lån til foretak i samme konsern	5	525 540	304 580
Sum finansielle anleggsmidler		92 733 563	92 597 062
Sum anleggsmidler		92 733 563	92 597 062
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer	5	359 838	
Konsernfordringer		24 500 000	15 000 000
Sum fordringer		24 859 838	15 000 000
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		4 368 138	3 377 525
Sum bankinnskudd, kontanter og lignende		4 368 138	3 377 525
Sum omløpsmidler		29 227 976	18 377 525
<b>SUM EIENDELER</b>		<b>121 961 539</b>	<b>110 974 588</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		100 000	100 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		120 905 791	110 445 338
<b>Sum opptjent egenkapital</b>		<b>120 905 791</b>	<b>110 445 338</b>
<b>Sum egenkapital</b>	6	<b>121 005 791</b>	<b>110 545 338</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		266 206	
Betalbar skatt	7		338 540
Kortsiktig konserngjeld	5	675 542	84 459
Annen kortsiktig gjeld		14 000	6 250
<b>Sum kortsiktig gjeld</b>		<b>955 748</b>	<b>429 249</b>
<b>Sum gjeld</b>		<b>955 748</b>	<b>429 249</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>121 961 539</b>	<b>110 974 588</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 584558

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: NES CAPITAL AS  
Forretningsadresse: Delitoppen 5  
1540 VESTBY

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Kongsfjell  
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Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 997 300 238  
NES CAPITAL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	7 632 068	20 470
Sum kostnader		0	0
<b>Driftsresultat</b>		<b>-7 632 068</b>	<b>-20 470</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3	45 093 837	67 824 019
Sum finansinntekter		0	0
Annen finanskostnad	3	1 318	493 399
Sum finanskostnader		0	0
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	7	37 460 452	67 310 151
Ordinært resultat etter skattekostnad		0	338 540
<b>Årsresultat</b>		<b>37 460 452</b>	<b>66 971 611</b>
<b>Totalresultat</b>		<b>37 460 452</b>	<b>66 971 611</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	6	37 460 452	66 971 611
Sum overføringer og disponeringer		37 460 452	66 971 611



Organisasjonsnr: 997 300 238  
NES CAPITAL AS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investering i annet			
foretak i samme konsern	4	92 208 023	92 292 482
Lån til foretak i samme			
konsern	5	525 540	304 580
Sum finansielle			
anleggsmidler		92 733 563	92 597 062
Sum anleggsmidler		92 733 563	92 597 062
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer	5	359 838	
Konsernfordringer		24 500 000	15 000 000
Sum fordringer		24 859 838	15 000 000
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter</b>			
<b>og lignende</b>			
Bankinnskudd, kontanter			
og lignende		4 368 138	3 377 525
Sum bankinnskudd,			
kontanter og lignende		4 368 138	3 377 525
Sum omløpsmidler		29 227 976	18 377 525
SUM EIENDELER		121 961 539	110 974 588
<b>BALANSE - EGENKAPITAL OG</b>			
<b>GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		100 000	100 000
Annen innskutt egenkapital		0	0



Sum innskutt egenkapital		100 000	100 000
<b>Opptjent egenkapital</b>			
Annen egenkapital		120 905 791	110 445 338
Sum opptjent egenkapital		120 905 791	110 445 338
Sum egenkapital	6	121 005 791	110 545 338
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelseser		0	0
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		266 206	
Betalbar skatt	7		338 540
Kortsiktig konserngjeld	5	675 542	84 459
Annen kortsiktig gjeld		14 000	6 250
Sum kortsiktig gjeld		955 748	429 249
Sum gjeld		955 748	429 249
<b>SUM EGENKAPITAL OG GJELD</b>		<b>121 961 539</b>	<b>110 974 588</b>



Organisasjonsnr: 997 300 238  
NES CAPITAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Basis of preparation The annual accounts of Nes Capital AS have been prepared in accordance with the Companies Act and NRS 8, the Accounting Act and accounting principles generally accepted for small companies in Norway. The annual report comprises of the income statement, balance sheet and notes to the accounts for the company. In accordance with Accounting Act § 3-3a it is confirmed that the going concern is present. The company are prepared on a historical cost basis, on the assumption of a going concern, and in compliance with the fundamental accounting principles of congruence and prudence. Transactions are recorded at the value of the consideration as of the transaction date. Revenues are recognised in the income statement when earned, and expenses are expensed in the same period as related revenues. Detailed explanations of relevant accounting policies are included below. Use of estimates The preparation of financial statements in compliance with the Accounting Act for small business requires the use of estimates. Uncertainty is dealt with by using the best estimate, based on the information available when the annual accounts are completed. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the annual accounts are disclosed in the notes. General valuation rules Assets and liabilities are classified as current if they relate to the operating cycle, or if they fall due for payment within one year. Current assets are valued at the lower of acquisition cost and fair value. Fair value is defined as the expected future sales price less expected selling costs. Non-current assets are assets intended for long-term ownership or use. Non-current assets are valued at acquisition cost. Exceptions to the general valuation rules are detailed below or in the relevant notes. Both the legal and economic realities of transactions and events are considered when applying accounting policies and presenting the annual accounts. Contingent liabilities are recorded when it is more likely than not the liability will be settled, and the value of the settlement can be estimated reliably. Accounting policies for significant accounting items Revenue recognition Revenues are recognised in the income statement when earned. Revenue is normally recognised once delivery of goods and services has taken place, and the associated risks and returns have been transferred. Cost recognition / matching Expenses are expensed in the same period as related revenues. Costs not directly attributable to income are expensed as incurred. In case of restructuring or termination of operations, associated costs are expensed at the time of decision. Investments in subsidiaries, related companies The cost method is applied to investments in subsidiaries and related companies in the company accounts. Investments are valued at acquisition cost less any accumulated impairment losses. Impairment losses are recognised if the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use / ownership), and the impairment is not expected to be temporary. Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends from subsidiaries and related companies are recognised in financial income in the same year as the subsidiary and related companies makes a provision for the amount. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in the purchase cost. Subsidiaries receiving group contributions recognise



group contributions as other paid in equity. Receivables Trade debtors and other receivables are recognised at face value less provision for bad debts. Provisions for bad debts are made based on an individual assessment of each receivable. Foreign currency translation Monetary items denominated in foreign currencies are valued at the exchange rate at the balance sheet date. Transactions in foreign currencies are valued at the exchange rate on the transaction date. Exchange gains and losses are recognised as finance income/expense. Income tax and deferred tax The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences that exist between accounting and tax values, and any tax losses carried forward at year-end. Taxable or deductible temporary differences that reverse or may reverse in the same period are offset. The disclosure of deferred tax assets on net deductible temporary differences that are not offset and tax losses carried forward is based on an expectation of future earnings. Deferred tax and tax assets that may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value. In accordance with the rules for small enterprises, deferred tax benefits are not recognized in the balance sheet. The deferred tax benefit is shown in the note for tax.

## Note

1

Er det usikkerhet om fortsatt drift?: Nei

## Note

### Antall årsverk i regnskapsåret

0.00

<u>Sum</u>	<u>Beløp</u>
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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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## **Nes Capital AS**

### **Financial statement for 2022**

#### **Financial statement**

- **Income statement**
- **Balance Sheet**
- **Notes**

#### **Auditors report**



**Income Statement**

**Nes Capital AS**

	Note	2022	2021
Other operating cost	2	7 632 068	20 470
<b>Profit/(loss) from operations</b>		<b><u>-7 632 068</u></b>	<b><u>-20 470</u></b>
Financial income	3	45 093 837	67 824 019
Financial expenses	3	1 318	493 399
<b>Profit/(loss) before tax</b>		<b><u>37 460 452</u></b>	<b><u>67 310 151</u></b>
Income tax expense	7	0	338 540
<b>Net profit/(loss) for the year</b>		<b><u>37 460 452</u></b>	<b><u>66 971 611</u></b>
<b>Net profit/(loss) for the year distributed</b>			
Transfer to other equity	6	37 460 452	66 971 611
<b>Total allocated</b>		<b><u>37 460 452</u></b>	<b><u>66 971 611</u></b>

Nes Capital AS Org.nr. 997300238



**Balance**

**Nes Capital AS**

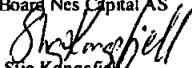
	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries, related companies	4	92 208 023	92 292 482
Loans to intercompany	5	525 540	304 580
<b>Total financial assets</b>		<b>92 733 563</b>	<b>92 597 062</b>
<b>Total non-current assets</b>		<b><u>92 733 563</u></b>	<b><u>92 597 062</u></b>
<b>Receivables</b>			
Other receivables	5	359 838	0
Receivables intercompany		24 500 000	15 000 000
<b>Total receivables</b>		<b>24 859 838</b>	<b>15 000 000</b>
Cash and cash equivalents		4 368 138	3 377 525
<b>Total current assets</b>		<b><u>29 227 976</u></b>	<b><u>18 377 525</u></b>
<b>Total assets</b>		<b><u>121 961 539</u></b>	<b><u>110 974 588</u></b>



**Balance**

**Nes Capital AS**

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital		100 000	100 000
<b>Total paid-in capital</b>		<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Other equity		120 905 791	110 445 338
<b>Total retained earnings</b>		<b>120 905 791</b>	<b>110 445 338</b>
<b>Total equity</b>	<b>6</b>	<b><u>121 005 791</u></b>	<b><u>110 545 338</u></b>
<b>Current liabilities</b>			
Trade payables		266 206	0
Current income tax liabilities	7	0	338 540
Liabilities intercompany	5	675 542	84 459
Other current liabilities		14 000	6 250
<b>Total current liabilities</b>		<b>955 748</b>	<b>429 249</b>
<b>Total liabilities</b>		<b><u>955 748</u></b>	<b><u>429 249</u></b>
<b>Total equity and liabilities</b>		<b><u>121 961 539</u></b>	<b><u>110 974 588</u></b>

Vestby, 28.06.2023  
The Board Nes Capital AS  
  
Stig Kongsfjell  
Chairman of the Board



## Nes Capital AS Notes to the annual accounts for 2022

### Note 1 – Significant accounting policies

#### Basis of preparation

The annual accounts of Nes Capital AS have been prepared in accordance with the Companies Act and NRS 8, the Accounting Act and accounting principles generally accepted for small companies in Norway. The annual report comprises of the income statement, balance sheet and notes to the accounts for the company. In accordance with Accounting Act § 3-3a it is confirmed that the going concern is present.

The company are prepared on a historical cost basis, on the assumption of a going concern, and in compliance with the fundamental accounting principles of congruence and prudence. Transactions are recorded at the value of the consideration as of the transaction date. Revenues are recognised in the income statement when earned, and expenses are expensed in the same period as related revenues. Detailed explanations of relevant accounting policies are included below.

#### *Use of estimates*

The preparation of financial statements in compliance with the Accounting Act for small business requires the use of estimates. Uncertainty is dealt with by using the best estimate, based on the information available when the annual accounts are completed. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the annual accounts are disclosed in the notes.

#### *General valuation rules*

Assets and liabilities are classified as current if they relate to the operating cycle, or if they fall due for payment within one year. Current assets are valued at the lower of acquisition cost and fair value. Fair value is defined as the expected future sales price less expected selling costs. Non-current assets are assets intended for long-term ownership or use. Non-current assets are valued at acquisition cost.

Exceptions to the general valuation rules are detailed below or in the relevant notes. Both the legal and economic realities of transactions and events are considered when applying accounting policies and presenting the annual accounts. Contingent liabilities are recorded when it is more likely than not the liability will be settled, and the value of the settlement can be estimated reliably.

#### Accounting policies for significant accounting items

##### *Revenue recognition*

Revenues are recognised in the income statement when earned. Revenue is normally recognised once delivery of goods and services has taken place, and the associated risks and returns have been transferred.

##### *Cost recognition / matching*

Expenses are expensed in the same period as related revenues. Costs not directly attributable to income are expensed as incurred. In case of restructuring or termination of operations, associated costs are expensed at the time of decision.

##### *Investments in subsidiaries, related companies*

The cost method is applied to investments in subsidiaries and related companies in the company accounts. Investments are valued at acquisition cost less any accumulated impairment losses. Impairment losses are recognised if the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use / ownership), and the impairment is not expected to be temporary. Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends from subsidiaries and related companies are recognised in financial income in the same year as the subsidiary and related companies makes a provision for the amount. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in the purchase cost. Subsidiaries receiving group contributions recognise group contributions as other paid in equity.

##### *Receivables*

Trade debtors and other receivables are recognised at face value less provision for bad debts. Provisions for bad debts are made based on an individual assessment of each receivable.

##### *Foreign currency translation*

Monetary items denominated in foreign currencies are valued at the exchange rate at the balance sheet date. Transactions in foreign currencies are valued at the exchange rate on the transaction date. Exchange gains and losses are recognised as finance income/expense.



## Nes Capital AS

### Notes to the annual accounts for 2022

#### Income tax and deferred tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences that exist between accounting and tax values, and any tax losses carried forward at year-end. Taxable or deductible temporary differences that reverse or may reverse in the same period are offset.

The disclosure of deferred tax assets on net deductible temporary differences that are not offset and tax losses carried forward is based on an expectation of future earnings. Deferred tax and tax assets that may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value. In accordance with the rules for small enterprises, deferred tax benefits are not recognized in the balance sheet. The deferred tax benefit is shown in the note for tax.

#### Note 2 - Fees to auditors

	2022	2021
Audit fees	25 875	20 000
Other assistance	0	0

All amounts relating to audit fees specified above are inclusive of VAT. The company is not VAT registered.

#### Note 3 - Specification of financial income and expenses

	2022	2021
<b>Financial income</b>		
Dividend from related parties	45 000 000	67 805 500
Other interest income	82 521	5 843
Other interest related parties	8 785	12 610
Currency gains	2 531	66
<b>Total financial income</b>	<b>45 093 837</b>	<b>67 824 019</b>
<b>Financial expenses</b>		
Other interest expenses related parties	515	490 188
Other interest expenses	791	779
Other financial expenses	12	1
Currency loss	0	2 431
<b>Total financial expenses</b>	<b>1 318</b>	<b>493 399</b>

#### Note 4 - Related companies

Subsidiaries name:	Haugen-Gruppen Nordic AS	1916 Invest AS	Nornes AS
Office	Vestby	Vestby	Vestby
Ownership	50 %	50 %	50 %
Share of voting rights	50 %	50 %	50 %
Equity according to financial statement 2022	132 237 917	20 748 493	26 474 462
Profit (loss) for the year 2022	136 694 433	1 190 749	1 617 140
Book value of shares in 2022	63 832 723	18 815 300	9 560 000



## Nes Capital AS Notes to the annual accounts for 2022

### Note 5 - Related parties

Intercompany balances as of 31.12 are specified separately in the financial statement.  
Receivables to intercompany NOK 24 500 000 is dividend from Haugen-Gruppen Nordic.

### Note 6 - Equity and shareholder information

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2022	100 000	0	110 445 338	110 545 338
Extraordinary dividend in 2022			-27 000 000	-27 000 000
Profit for the year			37 460 452	37 460 452
<b>Equity at 31.12.2022</b>	<b>100 000</b>	<b>0</b>	<b>120 905 791</b>	<b>121 005 791</b>

The company has received extraordinary dividend of NOK 45 000 000 in 2022 from associated company Haugen-Gruppen Nordic AS. Dividend is recognised as a financial income, see note 4.

### Share capital and shareholder information:

Share capital in Nes Capital AS consists of 200 shares with a face value of NOK 500. There is only one class of shares in the company. All shares are owned by Nes Capital Ehf.

Nes Capital AS is part of the Nes Capital Ehf group, whereas Nes Capital Ehf is the parent company and owns 100 % of the shares in Nes Capital AS. The Group accounts are available at the Groups head office.

Nes Capital Ehf  
Vesturstrond 29  
IS-170 Reykjavik  
Island

### Note 7 - Tax

<i>Tax payable:</i>	2022	2021
Profit/loss before tax	37 460 452	67 310 151
Permanent differences	-38 238 509	-65 771 335
Changes in temporary differences	778 057	0
<b>Taxable income (basis for tax payable)</b>	<b>0</b>	<b>1 538 816</b>
<b>Tax 22%</b>	<b>0</b>	<b>338 540</b>
<b>Tax payable on profit (loss) for the year</b>	<b>0</b>	<b>338 540</b>
<i>Reconciliation of the tax expense:</i>	<b>2022</b>	<b>2021</b>
Tax payable on profit (loss) for the year	0	338 540
Reversal of deficit against taxed surpluses	0	0
Change in deferred tax based on original tax rate	0	0
<b>Tax expense (- tax income)</b>	<b>0</b>	<b>338 540</b>
<i>Tax payable in the balance sheet at 31.12:</i>		
Tax payable on profit (loss) for the year	0	338 540
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>338 540</b>



**Nes Capital AS**  
**Notes to the annual accounts for 2022**

*Deferred tax/deferred tax assets (temporary differences that can be offset):*

	2022	2021
Fixed assets	0	0
Current assets	0	0
Liabilities	0	0
Tax loss carry forward	-778 057	0
<b>Basis for deferred tax</b>	<b>-778 057</b>	<b>0</b>
Deferred tax/deferred tax asset (-) (22%)	-171 172	0
Deferred tax asset not in the balance sheet	171 172	0
<b>Deferred tax/deferred tax asset (-) in the balance sheet</b>	<b>0</b>	<b>0</b>



To the General Meeting of Nes Capital AS

## Independent Auditor's Report

### Opinion

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

In our opinion

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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.

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,

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 28 June 2023

**PricewaterhouseCoopers AS**

Vidar Lorentzen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Nes Capital

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lorentzen, Vidar	BANKID	2023-06-29 20:48

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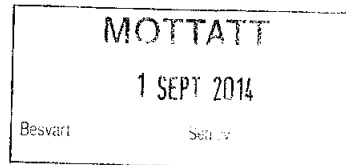
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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.08.2014	Vår dato 28.08.2014
Telefon 22078139	Deres referanse Birgitte Clausen	Vår referanse 2014/582773

HAUGEN-GRUPPEN NORDIC AS  
Postboks 14  
1541 VESTBY



## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 21. august 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Haugen Gruppen Nordic AS</b>	<b>org. nr. 995 772 817</b>
<b>Dalsnes AS</b>	<b>org. nr. 897 300 192</b>
<b>Norx AS</b>	<b>org. nr. 997 300 211</b>
<b>Nes Capital AS</b>	<b>org. nr. 997 300 238</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Haugen-Gruppen Nordic AS er eid av investeringsselskapene Dalsnes AS (60 %), Norx AS (20 %), og Nes Capital AS (20 %). Investeringsselskapene er eid av islandske selskaper. Ingen av aksjonærene behersker norsk og all kommunikasjon med aksjonærene er på engelsk. Haugen-Gruppen Nordic AS er morselskap i et konsern og har datterselskaper i Sverige, Danmark, Finland og Island i tillegg til Vestby i Norge. Konsernet har virksomhet innen import og salg av nærings- og nytelsesmidler av internasjonale merkevarer i tillegg til konsernets egne varemerker. All den operative virksomheten foregår i datterselskapene. De fleste av selskapets kontraktsparter er utenlandske eller har engelsk som arbeidsspråk. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket i konsernet er 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

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0134 Oslo

Besøksadresse: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 22 17 08 60



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 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 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 Skattedirektoratet lagt særlig vekt på at selskapene er eid fra utlandet. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Virksomheten foregår i hovedsak i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*