



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 602 698
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ARCTERN VENTURES NORWAY NUF
Forretningsadresse: Universitetsgata 2
0164 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Kristin Aamodt
Dato for fastsettelse av årsregnskapet: 26.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 492 679	3 379 184
Sum inntekter		5 492 679	3 379 184
Kostnader			
Employee benefits expense	2	4 519 267	2 724 333
Other expenses	2	553 224	406 614
Sum kostnader		5 072 491	3 130 947
Driftsresultat		420 188	248 237
Finansinntekter og finanskostnader			
Annen renteinntekt		2 551	3 905
Sum finansinntekter		2 551	3 905
Annen rentekostnad		133	47
Other financial expenses		15 741	1 785
Sum finanskostnader		15 874	1 832
Netto finans		-13 323	2 073
Ordinært resultat før skattekostnad		406 865	250 310
Income tax expense	3	102 498	62 710
Ordinært resultat etter skattekostnad		304 367	187 600
Årsresultat	4	304 367	187 600
Årsresultat etter minoritetsinteresser		304 367	187 600
Totalresultat		304 367	187 600
Overføringer og disponeringer			
Retained earnings		304 367	187 600
Sum overføringer og disponeringer		304 367	187 600



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1		
Investeringer i tilknyttet selskap	1		
Lån til tilknyttet selskap og felles kontrollert virksomhet	1		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1		
Other short-term receivables			49 229
Konsernfordringer	1	892 002	338 400
Sum fordringer		892 002	387 629
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	771 123	826 880
Sum bankinnskudd, kontanter og lignende		771 123	826 880
Sum omløpsmidler		1 663 126	1 214 508
SUM EIENDELER		1 663 126	1 214 508

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Retained earnings	6	709 734	405 367
Sum opptjent egenkapital		709 734	405 367
Sum egenkapital	4	709 734	405 367
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		45 466	37 878
Tax payable	3	102 498	62 710
Public duties payable		304 337	274 459
Kortsiktig konserngjeld	1		
Other current liabilities		501 091	434 095
Sum kortsiktig gjeld		953 392	809 142
Sum gjeld		953 392	809 142
SUM EGENKAPITAL OG GJELD		1 663 126	1 214 508



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 443246

Enheten

Organisasjonsnummer: 925 602 698
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ARCTERN VENTURES NORWAY NUF
Forretningsadresse: Universitetsgata 2
0164 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Kristin Aamodt
Dato for fastsettelse av årsregnskapet: 26.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 10.06.2024



Organisasjonsnr: 925 602 698
ARCTERN VENTURES NORWAY NUF

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 492 679	3 379 184
Sum inntekter		5 492 679	3 379 184
Kostnader			
Employee benefits expense	2	4 519 267	2 724 333
Other expenses	2	553 224	406 614
Sum kostnader		5 072 491	3 130 947
Driftsresultat		420 188	248 237
Finansinntekter og finanskostnader			
Annen renteinntekt		2 551	3 905
Sum finansinntekter		2 551	3 905
Annen rentekostnad		133	47
Other financial expenses		15 741	1 785
Sum finanskostnader		15 874	1 832
Netto finans		-13 323	2 073
Ordinært resultat før skattekostnad		406 865	250 310
Income tax expense	3	102 498	62 710
Ordinært resultat etter skattekostnad		304 367	187 600
Årsresultat	4	304 367	187 600
Årsresultat etter minoritetsinteresser		304 367	187 600
Totalresultat		304 367	187 600
Overføringer og disponeringer			
Retained earnings		304 367	187 600
Sum overføringer og disponeringer		304 367	187 600



Organisasjonsnr: 925 602 698
ARCTERN VENTURES NORWAY NUF

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1		
Investeringer i tilknyttet selskap	1		
Lån til tilknyttet selskap og felles kontrollert virksomhet	1		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1		
Other short-term receivables			49 229
Konsernfordringer	1	892 002	338 400
Sum fordringer		892 002	387 629
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	771 123	826 880
Sum bankinnskudd, kontanter og lignende		771 123	826 880
Sum omløpsmidler		1 663 126	1 214 508
SUM EIENDELER		1 663 126	1 214 508
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Retained earnings	6	709 734	405 367
Sum opptjent egenkapital		709 734	405 367
Sum egenkapital	4	709 734	405 367



Gjeld		
Langsiktig gjeld		
Utsatt skatt	3	
Annen langsiktig gjeld		
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	45 466	37 878
Tax payable	3 102 498	62 710
Public duties payable	304 337	274 459
Kortsiktig konserngjeld	1	
Other current liabilities	501 091	434 095
Sum kortsiktig gjeld	953 392	809 142
Sum gjeld	953 392	809 142
SUM EGENKAPITAL OG GJELD	1 663 126	1 214 508



Organisasjonsnr: 925 602 698
ARCTERN VENTURES NORWAY NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
2.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Annual Report 2023

Arctern Ventures Norway Nuf

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 925 602 698



Revenue statement
Arctern Ventures Norway Nuf

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Revenue	1	5 492 679	3 379 184
Total income		5 492 679	3 379 184
Employee benefits expense	2	4 519 267	2 724 333
Other expenses	2	553 224	406 614
Total expenses		5 072 491	3 130 947
Operating profit		420 188	248 237
Other interest income		2 551	3 905
Other interest expenses		133	47
Other financial expenses		15 741	1 785
Net financial items		-13 323	2 073
Net profit before tax		406 865	250 310
Income tax expense	3	102 498	62 710
Net profit after tax		304 367	187 600
Net profit or loss	4	304 367	187 600
ATTRIBUTABLE TO			
Retained earnings		304 367	187 600
Total		304 367	187 600



Balance sheet
Arctern Ventures Norway Nuf

ASSETS	NOTE	2023	2022
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies	1	892 002	338 400
Other short-term receivables		0	49 229
Total receivables		892 002	387 629
Cash and cash equivalents	5	771 123	826 880
Total current assets		1 663 126	1 214 508
Total assets		1 663 126	1 214 508



Balance sheet
Arctern Ventures Norway Nuf

EQUITY AND LIABILITIES	NOTE	2023	2022
EQUITY			
RETAINED EARNINGS			
Retained earnings	6	709 734	405 367
Total retained earnings		709 734	405 367
Total equity	4	709 734	405 367
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		45 466	37 878
Tax payable	3	102 498	62 710
Public duties payable		304 337	274 459
Other current liabilities		501 091	434 095
Total current liabilities		953 392	809 142
Total liabilities		953 392	809 142
Total equity and liabilities		1 663 126	1 214 508

26.04.2024

The board of Arctern Partners Inc.

Tom Rand
member of the board

Murray McCaig
member of the board

Marc Faucher
member of the board



Accounting principles

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

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

RECEIVABLES

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

PENSION LIABILITIES

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

Note 1 Related party transactions and intercompany balances

RELATED PARTY	RELATIONSHIP	OWNERSHIP
Arctern Partners INC.	Parent company, Toronto, Canada	100 %

THE FOLLOWING INTERNAL TRANSACTIONS HAVE TAKEN PLACE IN 2023:

	AMOUNT	INTERNAL PROFIT
Sale of services to Arctern Partners INC	5 492 679	406 865

THE FINANCIAL STATEMENT INCLUDES THE FOLLOWING INTERCOMPANY BALANCES

	2023	2022
Accrued income (Accounts receivables to Arctern Partners INC)	892 002	338 400
Short-term liabilities to Arctern Partners INC	0	0
Total	892 002	338 400



Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	3 571 014	2 309 698
Employment and finance tax	769 146	435 200
Pension costs	59 687	28 475
Other benefits	119 420	-49 040
Total	4 519 267	2 724 333

In 2023 the branch employed 1 employee.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

The branch does not have it's own Board of Directors in Norway or a CEO remunerated by the Norwegian Branch. Leading personnel don't have any agreement on bonus or share based payment through the Norwegian Branch. For remuneration of leading personnel, please refer to the Group's annual financial report..

AUDITOR

Audit fees expensed for 2023 amount to NOK 0 ex. vat.

Note 3 Tax

THIS YEAR'S TAX EXPENSE	2023
Entered tax on ordinary profit/loss:	
Payable tax	102 498
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	102 498
Taxable income:	
Result before tax	406 865
Permanent differences	3 127
Taxable income	409 992
Payable tax in the balance:	
Payable tax on this year's result	102 498
Total payable tax in the balance	102 498

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023
Deferred tax (25 %)	0



Note 4 Equity capital

	Retained earnings	Total equity capital
Pr. 31.12.2022	405 367	405 367
Result of the year	304 367	304 367
Pr 31.12.2023	709 734	709 734

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 231 874.

Note 6 Going concern

The result for 2023 shows a profit of NOK304 367 after tax. Solidity and liquidity continue to be good and there is nothing to indicate that operations cannot continue. The board considers that the going concern conditions are satisfied and the business is operated on this basis.



Annual Report 2023

Arctern Ventures Norway Nuf

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 925 602 698



Revenue statement
Arctern Ventures Norway Nuf

OPERATING INCOME AND OPERATING EXPENSES	NOTE	2023	2022
Revenue	1	5 492 679	3 379 184
Total income		5 492 679	3 379 184
Employee benefits expense	2	4 519 267	2 724 333
Other expenses	2	553 224	406 614
Total expenses		5 072 491	3 130 947
Operating profit		420 188	248 237
Other interest income		2 551	3 905
Other interest expenses		133	47
Other financial expenses		15 741	1 785
Net financial items		-13 323	2 073
Net profit before tax		406 865	250 310
Income tax expense	3	102 498	62 710
Net profit after tax		304 367	187 600
Net profit or loss	4	304 367	187 600
ATTRIBUTABLE TO			
Retained earnings		304 367	187 600
Total		304 367	187 600



Balance sheet
Arctern Ventures Norway Nuf

ASSETS	NOTE	2023	2022
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies	1	892 002	338 400
Other short-term receivables		0	49 229
Total receivables		892 002	387 629
Cash and cash equivalents	5	771 123	826 880
Total current assets		1 663 126	1 214 508
Total assets		1 663 126	1 214 508



Balance sheet
Arctern Ventures Norway Nuf

EQUITY AND LIABILITIES	NOTE	2023	2022
EQUITY			
RETAINED EARNINGS			
Retained earnings	6	709 734	405 367
Total retained earnings		709 734	405 367
<hr/>			
Total equity	4	709 734	405 367
LIABILITIES			
CURRENT LIABILITIES			
Trade payables		45 466	37 878
Tax payable	3	102 498	62 710
Public duties payable		304 337	274 459
Other current liabilities		501 091	434 095
Total current liabilities		953 392	809 142
<hr/>			
Total liabilities		953 392	809 142
<hr/>			
Total equity and liabilities		1 663 126	1 214 508

26.04.2024

The board of Arctern Partners Inc.

Tom Rand
member of the board

Murray McCaig
member of the board

Marc Faucher
member of the board



Accounting principles

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

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

RECEIVABLES

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

PENSION LIABILITIES

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

Note 1 Related party transactions and intercompany balances

RELATED PARTY	RELATIONSHIP	OWNERSHIP
Arctern Partners INC.	Parent company, Toronto, Canada	100 %

THE FOLLOWING INTERNAL TRANSACTIONS HAVE TAKEN PLACE IN 2023:

	AMOUNT	INTERNAL PROFIT
Sale of services to Arctern Partners INC	5 492 679	406 865

THE FINANCIAL STATEMENT INCLUDES THE FOLLOWING INTERCOMPANY BALANCES

	2023	2022
Accrued income (Accounts receivables to Arctern Partners INC)	892 002	338 400
Short-term liabilities to Arctern Partners INC	0	0
Total	892 002	338 400



Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	3 571 014	2 309 698
Employment and finance tax	769 146	435 200
Pension costs	59 687	28 475
Other benefits	119 420	-49 040
Total	4 519 267	2 724 333

In 2023 the branch employed 1 employee.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

The branch does not have it's own Board of Directors in Norway or a CEO remunerated by the Norwegian Branch. Leading personnel don't have any agreement on bonus or share based payment through the Norwegian Branch. For remuneration of leading personnel, please refer to the Group's annual financial report..

AUDITOR

Audit fees expensed for 2023 amount to NOK 0 ex. vat.

Note 3 Tax

THIS YEAR'S TAX EXPENSE	2023
Entered tax on ordinary profit/loss:	
Payable tax	102 498
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	102 498
Taxable income:	
Result before tax	406 865
Permanent differences	3 127
Taxable income	409 992
Payable tax in the balance:	
Payable tax on this year's result	102 498
Total payable tax in the balance	102 498

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023
Deferred tax (25 %)	0



Note 4 Equity capital

	Retained earnings	Total equity capital
Pr. 31.12.2022	405 367	405 367
Result of the year	304 367	304 367
Pr 31.12.2023	709 734	709 734

Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 231 874.

Note 6 Going concern

The result for 2023 shows a profit of NOK304 367 after tax. Solidity and liquidity continue to be good and there is nothing to indicate that operations cannot continue. The board considers that the going concern conditions are satisfied and the business is operated on this basis.