



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 794 394
Organisasjonsform: Aksjeselskap
Foretaksnavn: NANOOK INVEST AS
Forretningsadresse: c/o Intertrust AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 12.04.2018 - 31.12.2018

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: Anders Maier
Dato for fastsettelse av årsregnskapet: 31.07.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 03.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Staff costs	1,7		
Other operating expenses	2	95 007	
Sum kostnader		95 007	
Driftsresultat		-95 007	
Finansinntekter og finanskostnader			
Annen renteinntekt		27	
Sum finansinntekter		27	
Netto finans		27	
Ordinært resultat før skattekostnad		-94 980	0
Ordinært resultat etter skattekostnad		-94 980	0
Årsresultat		-94 980	0
Overføringer og disponeringer			
Udekket tap		-94 980	
Sum overføringer og disponeringer		-94 980	



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	345 152 768	
Sum finansielle anleggsmidler		345 152 768	
Sum anleggsmidler		345 152 768	0
Omløpsmidler			
Varer			
Fordringer			
Other debtors		62 278	
Sum fordringer		62 278	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	2 731	
Sum bankinnskudd, kontanter og lignende		2 731	
Sum omløpsmidler		65 009	0
SUM EIENDELER		345 217 777	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 230 000,00)	6, 8, 9	69 000 000	
Overkurs	6	276 182 768	
Sum innskutt egenkapital		345 182 768	
Opptjent egenkapital			
Udekket tap	6	94 980	



Balanse

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		-94 980	
Sum egenkapital	6	345 087 788	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		129 988	
Sum kortsiktig gjeld		129 988	
Sum gjeld		129 988	0
SUM EGENKAPITAL OG GJELD		345 217 776	0



Noter 2018 **NANOOK INVEST AS**

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises.

Sales revenues

Services performed are recognized as income. The part of sales revenues related to future services is recognized as unearned profit from the sale and has subsequently been recognized as income concurrently with the delivery performance.

Classification and assessment of balance-sheet items

Assets and liabilities that are due within one year, and entries related to business cycle reclassified as current assets and liabilities. Other entries are classified as fixed assets and/or long term creditors. Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized at nominal value.

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

Trade and other receivables

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

The following accounting principles have been used:

The lowest value principal for marked based financial current assets, insured pension obligations capitalized – cost is equal to prize, leasing deals is not capitalized, monetary items in foreign currency is valued at the currency exchange rate at the financial year end and cost method is used for investing in subsidiaries or/and related companies.

Dividend is recognized in the same year as it has been allocated in a subsidiary / associated company, if it is probable that the amount will be received. In the case of dividends that exceed the share of retained earnings after the purchase, the excess part represents repayment of invested capital, and is deducted from the value of the investment in the balance sheet, the investment in associated companies is valued at cost price. The accounting period is from 12.04.2018 to 31.12.2018

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 an accounting profit and a taxable profit, together with tax deductible deficits at the end of the accounting year. Temporary differences, both positive and negative, which reverse or may reverse within the same period are offset and presented net in the balance sheet.



Note 1 - Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2018.

The company has not employed managing director.

Note 2 - Audit fee

Audit fee and other services

Audit fee for 2018 is NOK 0 audit services. Fee from auditor for other services make up NOK 26.875,-

Note 3 - Income tax

	2018
Tax base estimation	
Result before tax	(94 980)
+/- Permanent differences	(1)
Tax base	(94 981)
Tax payable	0
Payable tax on balance sheet	0

Note 4 - Temporary differences which are included in basis for deferred tax calculation

Deferred tax / deferred tax assets in the balance sheet are allocated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences:	12.04.2018	31.12.2018	Change
Fixed assets	0	(94 981)	94 981
Net differences	0	(94 981)	94 981
Tax-reducing differences that cannot be offset	0	94 981	(94 981)
Total temporary differences	0	0	0
Deferred tax 31.12.2018 at a tax rate of 22%	0	0	0

Due to precautionary considerations, deferred tax of kr 20 896 are not capitalized

Note 5 - Bank deposit

The record only contains liquid assets.

Note 6 - Equity

Specification of equity	Share capital	Share premium	Uncovered loss	Total
Paid-in share capital	30 000			30 000
Increased SC/share premium	68 970 000	276 182 768		345 182 768
Profit for the year			(94 980)	(94 980)
Equity 31.12.2018	69 000 000	276 182 768	(94 980)	345 087 788

In the annual accounts, on the basis of the above-mentioned continued operation, the assumption is based on the fact that after the Board's update there are no circumstances that indicate otherwise.

Note 7 - Mandatory pension scheme

Mandatory pension scheme

The company is not required to have mandatory pension scheme according to the statutory law regarding the mandatory pension scheme. The company has no employees.



Note 8 - Shareholders

The company's shareholders pr. 31.12.2018

The company has 1 shareholder, which are listed below.

Shareholders name	Number of shares	Stake
Amarok Holding AS	300	100%
Total	300	100%

Note 9 - Share capital

The company has 300 shares, with a value of 230 000 each, which translates to a collected capital of NOK 69 000 000.

Note 10 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/voting share	Capitalized value	Equity 2018	Profit 2018
Kvitbjørn Varme AS	Norway	49,1%	345 152 768	74.795.775	3.441.132

No dividend has been paid out in 2018, the carrying amount at the beginning of the period was NOK. 0, access during the period was NOK. 345,152,768, departure in the period was kr. 0, internal profit during the period was kr. 0, there was no adjustment of equity or paid-in and / or repaid equity during the period.



Vår dato 19.03.2019	Din/Deres dato 27.02.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Rani Butt	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5460583	Postadresse Postboks 9200 Grønland 0134 OSLO

AMAROK HOLDING AS
c/o Intertrust AS
0270 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk

Vi viser til deres brev av 27. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Amarok Holding AS	org.nr. 920 793 908
Nanook Invest AS	org.nr. 920 794 394

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Amarok Holding AS er morselskap til Nanook Invest AS. Amarok Holding AS eies av australske Citicorp Nominees PTY Limited og franske SWEN Infra Multi-Select 3. Styret består av utenlandske statsborgere. Arbeidsspråket er engelsk. Selskapene har ingen ansatte. Selskapene er investeringsselskaper. Eneste aktiviteten til Amarok Holding AS er å eie Nanook Invest AS. Nanook Invest AS sin aktivitet er å eie 49 % av et selskap.

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 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 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 direkte og indirekte er heleid av to utenlandske selskap. Eierkretsen er begrenset. Styrene består av utenlandske statsborgere. Arbeidsspråket er engelsk. Selskapene har ingen ansatte.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor`s Report

To the General Meeting in Nanook Invest AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nanook Invest AS.

The financial statements comprise:

- The balance sheet as at 31 December 2018
- The income statement for 2018
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and 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 Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation and fair presentation of the financial statements 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Yngve Gjethammer
State Authorised Public Accountant
(This document is signed electronically)

Perfno Dokumentnr: XBGXG-VXEH-L7EXI-4E468-OCOCB-D38FG



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Yngve Gjethammer

Partner

På vegne av: BDO AS

Serienummer: 9578-5998-4-785509

IP: 188.95.xxx.xxx

2019-07-31 18:44:23Z



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Annual accounts 2018

NANOOK INVEST AS
0270 OSLO

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Utarbeidet av:

INTERTRUST ACCOUNTING (NORWAY) AS

Munkedamsveien 59B

0270 OSLO

Org.nr. 997421035

Utarbeidet med:
Total Årsoppgjør



Income statement 2018
NANOOK INVEST AS

	Note	2018
Total operating income		<u>0</u>
Staff costs	1, 7	0
Other operating expenses	2	(95 007)
Sum operating expenses		<u>(95 007)</u>
Result of operations		<u>(95 007)</u>
Other interest income		27
Total financial income		<u>27</u>
Net financial items		<u>27</u>
Operating result before tax		<u>(94 980)</u>
Operating result		<u>(94 980)</u>
Results of the year		<u>(94 980)</u>
Transfers		
Uncovered losses		(94 980)
Total transfers and allocations		<u>(94 980)</u>

Numbers presented in NOK.



Balance sheet, 31. December 2018
NANOOK INVEST AS

	Note	2018
ASSETS		
Fixed assets		
Financial fixed assets		
Investments in associates	10	345 152 768
Total financial fixed assets		<u>345 152 768</u>
Total fixed assets		<u>345 152 768</u>
Current assets		
Receivables		
Other debtors		62 278
Total receivables		<u>62 278</u>
Bank deposits, cash in hand, etc	5	2 731
Total bank deposits, cash in hand, etc		<u>2 731</u>
Total current assets		<u>65 008</u>
Total assets		<u><u>345 217 776</u></u>

Numbers presented in NOK.



Balance sheet 31. December 2018
NANOOK INVEST AS

	Note	2018
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital (300 shares of kr 230 000,00)	6, 8, 9	69 000 000
Share premium reserve	6	276 182 768
Total paid-in capital		345 182 768
Retained earnings		
Uncovered loss	6	(94 980)
Total retained earnings		(94 980)
Total equity	6	345 087 788
Liabilities		
Current liabilities		
Trade creditors		129 988
Total current liabilities		129 988
Total liabilities		129 988
Total equity and liabilities		345 217 776

Oslø, 26.07.2019


Graham John Matthews
Chairman


Matteo Andreoletti
Boardmember


Wessel Remi Schevernels
Boardmember


Thibault Francois Paul Richon
Boardmember

Numbers presented in NOK.



Noter 2018 **NANOOK INVEST AS**

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for small enterprises.

Sales revenues

Services performed are recognized as income. The part of sales revenues related to future services is recognized as unearned profit from the sale and has subsequently been recognized as income concurrently with the delivery performance.

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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 an accounting profit and a taxable profit, together with tax deductible deficits at the end of the accounting year. Temporary differences, both positive and negative, which reverse or may reverse within the same period are offset and presented net in the balance sheet.



Note 1 - Performance remuneration to senior executives

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The company has not employed managing director.

Note 2 - Audit fee

Audit fee and other services

Audit fee for 2018 is NOK 0 audit services. Fee from auditor for other services make up NOK 26.875,-

Note 3 - Income tax

	2018
Tax base estimation	
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Tax base	(94 981)
<hr/>	
Tax payable	0
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Payable tax on balance sheet	0

Note 4 - Temporary differences which are included in basis for deferred tax calculation

Deferred tax / deferred tax assets in the balance sheet are allocated on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax. Temporary tax-increasing and tax-reducing differences that can be offset are netted.

Temporary differences:	12.04.2018	31.12.2018	Change
Fixed assets	0	(94 981)	94 981
Net differences	0	(94 981)	94 981
Tax-reducing differences that cannot be offset	0	94 981	(94 981)
Total temporary differences	0	0	0
Deferred tax 31.12.2018 at a tax rate of 22%	0	0	0

Due to precautionary considerations, deferred tax of kr 20 896 are not capitalized

Note 5 - Bank deposit

The record only contains liquid assets.

Note 6 - Equity

Specification of equity	Share capital	Share premium	Uncovered loss	Total
Paid-in share capital	30 000			30 000
Increased SC/share premium	68 970 000	276 182 768		345 182 768
Profit for the year			(94 980)	(94 980)
Equity 31.12.2018	69 000 000	276 182 768	(94 980)	345 087 788

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Note 7 - Mandatory pension scheme

Mandatory pension scheme

The company is not required to have mandatory pension scheme according to the statutory law regarding the mandatory pension scheme. The company has no employees.



Note 8 - Shareholders

The company's shareholders pr. 31.12.2018

The company has 1 shareholder, which are listed below.

Shareholders name	Number of shares	Stake
Amarok Holding AS	300	100%
Total	300	100%

Note 9 - Share capital

The company has 300 shares, with a value of 230 000 each, which translates to a collected capital of NOK 69 000 000.

Note 10 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/v oting share	Capitalized value	Equity 2018	Profit 2018
Kvitbjørn Varme AS	Norway	49,1%	345 152 768	74.795.775	3.441.132

No dividend has been paid out in 2018, the carrying amount at the beginning of the period was NOK. 0, access during the period was NOK. 345,152,768, departure in the period was kr. 0, internal profit during the period was kr. 0, there was no adjustment of equity or paid-in and / or repaid equity during the period.

