



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 18.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	20 470	28 891
Sum kostnader		0	0
<b>Driftsresultat</b>		<b>-20 470</b>	<b>-28 891</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3,6	67 824 019	10 003 203
Sum finansinntekter		0	0
Annen finanskostnad	3,7	493 399	714 875
Sum finanskostnader		0	0
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>67 310 151</b>	<b>9 259 437</b>
Skattekostnad på ordinært resultat	8	338 540	-95 592
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>	6	<b>66 971 611</b>	<b>9 355 029</b>
<b>Totalresultat</b>		<b>66 971 611</b>	<b>9 355 029</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	6	66 971 611	9 355 029
<b>Sum overføringer og disponeringer</b>		<b>66 971 611</b>	<b>9 355 029</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<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	92 292 482	92 208 023
Lån til foretak i samme konsern	5	304 580	
Sum finansielle anleggsmidler		92 597 062	92 208 023
Sum anleggsmidler		92 597 062	92 208 023
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer			95 592
Konsernfordringer	5	15 000 000	278 628
Sum fordringer		15 000 000	374 220
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 377 525	133 347
Sum bankinnskudd, kontanter og lignende		3 377 525	133 347
Sum omløpsmidler		18 377 525	507 567
<b>SUM EIENDELER</b>		<b>110 974 588</b>	<b>92 715 590</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	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	6	110 445 338	63 473 727
<b>Sum opptjent egenkapital</b>		<b>110 445 338</b>	<b>63 473 727</b>
<b>Sum egenkapital</b>		<b>110 545 338</b>	<b>63 573 727</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>			
Langsiktig konserngjeld	5,7		27 315 312
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>27 315 312</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	8	338 540	
Kortsiktig konserngjeld	5	84 459	1 821 550
Annen kortsiktig gjeld		6 250	5 000
<b>Sum kortsiktig gjeld</b>		<b>429 249</b>	<b>1 826 550</b>
<b>Sum gjeld</b>		<b>429 249</b>	<b>29 141 862</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 974 588</b>	<b>92 715 590</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 675613

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: 28.06.2022

#### Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 20.07.2022



Organisasjonsnr: 997 300 238  
NES CAPITAL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	20 470	28 891
Sum kostnader		0	0
<b>Driftsresultat</b>		<b>-20 470</b>	<b>-28 891</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	3,6	67 824 019	10 003 203
Sum finansinntekter		0	0
Annen finanskostnad	3,7	493 399	714 875
Sum finanskostnader		0	0
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	67 310 151	9 259 437
Ordinært resultat etter skattekostnad		338 540	-95 592
<b>Årsresultat</b>	<b>6</b>	<b>66 971 611</b>	<b>9 355 029</b>
<b>Totalresultat</b>		<b>66 971 611</b>	<b>9 355 029</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	6	66 971 611	9 355 029
Sum overføringer og disponeringer		66 971 611	9 355 029



Organisasjonsnr: 997 300 238  
NES CAPITAL AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<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	92 292 482	92 208 023
Lån til foretak i samme			
konsern	5	304 580	
Sum finansielle			
anleggsmidler		92 597 062	92 208 023
Sum anleggsmidler		92 597 062	92 208 023
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer			
			95 592
Konsernfordringer	5	15 000 000	278 628
Sum fordringer		15 000 000	374 220
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter</b>			
<b>og lignende</b>			
Bankinnskudd, kontanter			
og lignende		3 377 525	133 347
Sum bankinnskudd,			
kontanter og lignende		3 377 525	133 347
Sum omløpsmidler		18 377 525	507 567
SUM EIENDELER		110 974 588	92 715 590
<b>BALANSE - EGENKAPITAL OG</b>			
<b>GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	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	6	110 445 338	63 473 727
<b>Sum opptjent egenkapital</b>		<b>110 445 338</b>	<b>63 473 727</b>
<b>Sum egenkapital</b>		<b>110 545 338</b>	<b>63 573 727</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5,7		27 315 312
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>27 315 312</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	8	338 540	
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 974 588</b>	<b>92 715 590</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.

## Note

1

Er det usikkerhet om fortsatt drift?: Nei

## Note

Antall årsverk i regnskapsåret

0.00

Sum

Beløp

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

Samlet beløp - tilknyttet selskap

Årets

Fjorårets

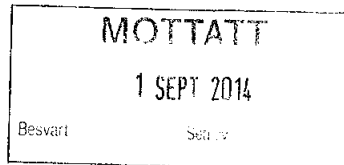




## Skattedirektoratet

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
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*



## **Nes Capital AS**

### **Financial statement for 2021**

#### **Financial statement**

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

#### **Auditors report**



**Income Statement**

**Nes Capital AS**

	Note	2021	2020
Other operating cost	2	20 470	28 891
<b>Profit/(loss) from operations</b>		<u>-20 470</u>	<u>-28 891</u>
Financial income	3,6	67 824 019	10 003 203
Financial expenses	3,7	493 399	714 875
<b>Profit/(loss) before tax</b>		<u>67 310 151</u>	<u>9 259 437</u>
Income tax expense	8	338 540	-95 592
<b>Net profit/(loss) for the year</b>	6	<u>66 971 611</u>	<u>9 355 029</u>
<b>Net profit/(loss) for the year distributed</b>			
Transfer to other equity	6	66 971 611	9 355 029
<b>Total allocated</b>		<u>66 971 611</u>	<u>9 355 029</u>



**Balance**

**Nes Capital AS**

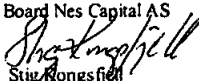
	Note	2021	2020
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries, related companies	4	92 292 482	92 208 023
Loans to intercompany	5	304 580	0
<b>Total financial assets</b>		<b>92 597 062</b>	<b>92 208 023</b>
<b>Total non-current assets</b>		<b>92 597 062</b>	<b>92 208 023</b>
<b>Receivables</b>			
Other receivables		0	95 592
Receivables intercompany	5	15 000 000	278 628
<b>Total receivables</b>		<b>15 000 000</b>	<b>374 220</b>
Cash and cash equivalents		3 377 525	133 347
<b>Total current assets</b>		<b>18 377 525</b>	<b>507 567</b>
<b>Total assets</b>		<b>110 974 588</b>	<b>92 715 590</b>



**Balance**

**Nes Capital AS**

	Note	2021	2020
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	100 000	100 000
<b>Total paid-in capital</b>		<b>100 000</b>	<b>100 000</b>
<b>Retained earnings</b>			
Other equity	6	110 445 338	63 473 727
<b>Total retained earnings</b>		<b>110 445 338</b>	<b>63 473 727</b>
<b>Total equity</b>		<b><u>110 545 338</u></b>	<b><u>63 573 727</u></b>
<b>Other non-current liabilities</b>			
Liabilities intercompany	5,7	0	27 315 313
<b>Total non-current liabilities</b>		<b>0</b>	<b>27 315 313</b>
<b>Current liabilities</b>			
Current income tax liabilities	8	338 540	0
Liabilities intercompany	5	84 459	1 821 550
Other current liabilities		6 250	5 000
<b>Total current liabilities</b>		<b>429 249</b>	<b>1 826 550</b>
<b>Total liabilities</b>		<b><u>429 249</u></b>	<b><u>29 141 862</u></b>
<b>Total equity and liabilities</b>		<b><u>110 974 588</u></b>	<b><u>92 715 590</u></b>

Vestby, 28.06.2022  
The Board Nes Capital AS  
  
Stig Rongsjøen  
Chairman of the Board



## Nes Capital AS Notes to the annual accounts for 2021

### 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 2021

### *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.

### Note 2 - Fees to auditors

	2021	2020
Audit fees	20 000	11 004
Other assistance	0	17 500

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

	2021	2020
<b>Financial income</b>		
Dividend from related parties	67 805 500	10 000 000
Other interest income	5 843	1 689
Other interest related parties	12 610	0
Currency gains	66	1 513
<b>Total financial income</b>	<b>67 824 019</b>	<b>10 003 203</b>
<b>Financial expenses</b>		
Other interest expenses related parties	490 188	707 188
Other interest expenses	779	7 151
Other financial expenses	1	3
Currency loss	2 431	534
<b>Total financial expenses</b>	<b>493 399</b>	<b>714 875</b>

### Note 4 - Subsidiaries and 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 2021	78 189 109	19 557 743	24 857 321
Profit (loss) for the year 2021	58 226 182	840 025	-308 466
Book value of shares in 2021	63 917 182	18 815 300	9 560 000



## Nes Capital AS Notes to the annual accounts for 2021

### Note 5 - Related parties

Intercompany balances as of 31.12 are specified separately in the financial statement.  
Loan to intercompany have been reclassified from short-term receivables to long-term receivables in 2021.  
Receivables to intercompany NOK 15 000 000 is dividend from Haugen-Gruppen Nordic 31.12.21.

### Note 6 - Equity and shareholder information

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2021	100 000	0	63 473 727	63 573 727
Extraordinary dividend in 2021			-20 000 000	-20 000 000
Profit for the year			66 971 611	66 971 611
<b>Equity at 31.12.2021</b>	<b>100 000</b>	<b>0</b>	<b>110 445 338</b>	<b>110 545 338</b>

The company has received extraordinary dividend of NOK 67 805 500 in 2021 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 - Long-term liabilities and collateral

#### The facility includes the following;

Loan type	Facility 31.12.21	Facility 31.12.20
Loan Haugen-Gruppen Nordic AS	0	25 000 000
Interest loan	0	2 315 313

Haugen-Gruppen Nordic AS proposal an extraordinary dividend 09.09.2021 to settle the loan include interest to Nes Capital AS.



## Nes Capital AS Notes to the annual accounts for 2021

### Note 8 - Tax

<i>Tax payable:</i>	2021	2020
Profit/loss before tax	67 310 151	9 259 437
Permanent differences	-65 771 335	-9 693 946
Changes in temporary differences	0	0
<b>Taxable income (basis for tax payable)</b>	<b>1 538 816</b>	<b>-434 509</b>
<b>Tax 22%</b>	<b>338 540</b>	<b>0</b>
<b>Tax payable on profit (loss) for the year</b>	<b>338 540</b>	<b>0</b>
<i>Reconciliation of the tax expense:</i>	<b>2021</b>	<b>2020</b>
Tax payable on profit (loss) for the year	338 540	0
Reversal of deficit against taxed surpluses in 2018/2020	0	-95 592
Change in deferred tax based on original tax rate	0	0
<b>Tax expense</b>	<b>338 540</b>	<b>-95 592</b>
<i>Tax payable in the balance sheet at 31.12:</i>		
Tax payable on profit (loss) for the year	338 540	0
<b>Payable tax in the balance sheet</b>	<b>338 540</b>	<b>0</b>
<i>Deferred tax/deferred tax assets (temporary differences that can be offset):</i>		
	<b>2021</b>	<b>2020</b>
Fixed assets	0	0
Current assets	0	0
Liabilities	0	0
Tax loss carry forward	0	0
<b>Basis for deferred tax</b>	<b>0</b>	<b>0</b>
<b>Deferred tax/deferred tax asset (-) (22%)</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 sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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.

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Independent Auditor's Report - Nes Capital AS



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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 2022  
**PricewaterhouseCoopers AS**

Vidar Lorentzen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lorentzen, Vidar	BANKID_MOBILE	2022-06-29 14:42

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