



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - 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: 01.01.2019 - 31.12.2019

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: Kjetil Bergmann
Dato for fastsettelse av årsregnskapet: 31.12.2019

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Staff costs			
Other operating expenses	2	236 242	95 007
Sum kostnader		236 242	95 007
Driftsresultat		-236 242	-95 007
Finansinntekter og finanskostnader			
Annen renteinntekt		26 164	27
Other financial income		15 213 636	
Sum finansinntekter		15 239 799	27
Other financial expense		3 909	
Sum finanskostnader		3 909	
Netto finans		15 235 891	27
Ordinært resultat før skattekostnad		14 999 649	-94 980
Tax on ordinary result		32 457	
Ordinært resultat etter skattekostnad		14 967 192	-94 980
Årsresultat		14 967 192	-94 980
Overføringer og disponeringer			
Udekket tap		94 980	-94 980
Transfers to/from other equity		14 872 212	
Sum overføringer og disponeringer		14 967 192	-94 980



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	363 827 678	345 152 768
Sum finansielle anleggsmidler		363 827 678	345 152 768
Sum anleggsmidler		363 827 678	345 152 768
Omløpsmidler			
Varer			
Fordringer			
Other debtors		89 177	62 278
Sum fordringer		89 177	62 278
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	2 356 406	2 731
Sum bankinnskudd, kontanter og lignende		2 356 406	2 731
Sum omløpsmidler		2 445 584	65 008
SUM EIENDELER		366 273 262	345 217 776
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 230 000,10)	6, 8, 9	69 000 030	69 000 000
Overkurs	6	282 357 738	276 182 768
Sum innskutt egenkapital		351 357 768	345 182 768
Opptjent egenkapital			
Other equity		14 872 212	



Balanse

Beløp i: NOK	Note	2019	2018
Udekket tap	6		94 980
Sum opptjent egenkapital		14 872 212	-94 980
Sum egenkapital	6	366 229 980	345 087 788
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			129 988
Tax payable		32 457	
Other short-term liabilities		10 825	
Sum kortsiktig gjeld		43 282	129 988
Sum gjeld		43 282	129 988
SUM EGENKAPITAL OG GJELD		366 273 262	345 217 776



Skatteetaten

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.



Annual accounts 2019

**NANOOK INVEST AS
0270 OSLO**

Content

Profit and loss account

Balance sheet

Notes

Audit report

Utarbeidet av:

INTERTRUST ACCOUNTING (NORWAY) AS

Munkedamsveien 59B

0270 OSLO

Org.nr. 997421035

Utarbeidet med:

Total Årsoppgjør



Income statement 2019
NANOOK INVEST AS

	Note	2019	2018
Total operating income		<u>0</u>	<u>0</u>
Staff costs	1, 7	0	0
Other operating expenses	2	<u>(236 242)</u>	<u>(95 007)</u>
Sum operating expenses		<u>(236 242)</u>	<u>(95 007)</u>
Result of operations		<u>(236 242)</u>	<u>(95 007)</u>
Income from other investments		15 213 540	0
Other interest income		26 164	27
Other financial income		96	0
Total financial income		<u>15 239 799</u>	<u>27</u>
Other financial expense		<u>(3 909)</u>	0
Total financial expenses		<u>(3 909)</u>	<u>0</u>
Net financial items		<u>15 235 891</u>	<u>27</u>
Operating result before tax		<u>14 999 649</u>	<u>(94 980)</u>
Tax on ordinary result		<u>(32 457)</u>	0
Operating result		<u>14 967 192</u>	<u>(94 980)</u>
Results of the year		<u>14 967 192</u>	<u>(94 980)</u>
Transfers			
Uncovered losses		94 980	(94 980)
Transfers to/from other equity		<u>14 872 212</u>	0
Total transfers and allocations		<u>14 967 192</u>	<u>(94 980)</u>



Balance sheet, 31. December 2019
NANOOK INVEST AS

	Note	2019	2018
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in associates	10	363 827 678	345 152 768
Total financial fixed assets		363 827 678	345 152 768
Total fixed assets		363 827 678	345 152 768
Current assets			
Receivables			
Other debtors		89 177	62 278
Total receivables		89 177	62 278
Bank deposits, cash in hand, etc	5	2 356 406	2 731
Total bank deposits, cash in hand, etc		2 356 406	2 731
Total current assets		2 445 584	65 008
Total assets		366 273 262	345 217 776



Balance sheet, 31. December 2019
NANOOK INVEST AS

	Note	2019	2018
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (300 shares of kr 230 000,10)	6, 8, 9	69 000 030	69 000 000
Share premium reserve	6	282 357 738	276 182 768
Total paid-in capital		351 357 768	345 182 768
Retained earnings			
Other equity		14 872 212	0
Uncovered loss	6	0	(94 980)
Total retained earnings		14 872 212	(94 980)
Total equity	6	366 229 980	345 087 788
Liabilities			
Current liabilities			
Trade creditors		0	129 988
Tax payable		32 457	0
Other short-term liabilities		10 825	0
Total current liabilities		43 282	129 988
Total liabilities		43 282	129 988
Total equity and liabilities		366 273 262	345 217 776

Oslo, 28.08.2020

Graham John Matthews
Chairman

Matteo Andreoletti
Board member

Thibault Francois Paul Richon
Board member

Anne Andrée Marie Grandin
Board member



Noter 2019 **NANOOK INVEST AS**

Accounting principles

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-incident 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 based on individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Fixed assets

Fixed assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the assets.

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 based on 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.

Accounting principles have not changed from 2018



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 2019 is NOK 31 250,- audit services. Fee from auditor for other services make up NOK 3.125,-

Note 3 - Income tax

Tax base estimation	2019	2018
Result before tax	14 999 649	(94 980)
+/- Permanent differences	(14 757 134)	(1)
- Loss carried forward	(94 981)	
Tax base	147 534	(94 981)
Payable tax of tax base 22%	32 457	
Total income tax expense	32 457	
Tax payable	32 457	
Taxes payable liability	32 457	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 based on 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:	01.01.2019	31.12.2019	Change
Loss carried forward	(94 981)	0	(94 981)
Net differences	(94 981)	0	(94 981)
Tax-reducing differences that cannot be offset	94 981	0	94 981
Total temporary differences	0	0	0
Deferred tax 31.12.2019 at a tax rate of 22%	0	0	0

Note 5 - Bank deposit

The record only contains liquid assets.

Note 6 - Equity

Specification of equity	Share capital	Share premium	Other equity	Uncovered loss	Total
Paid-in share capital	69 000 000	276 182 768		(94 980)	345 087 788
Increased SC/share premium	30	6 174 970			6 175 000
Profit for the year			14 872 212	94 980	14 967 192
Equity 31.12.2019	69 000 030	282 357 738	14 872 212	0	366 229 980

In the annual accounts, based on 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. 31.12.2019

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 230 000,10 each, which translates to a collected capital of NOK 69 000 030.

Note 10 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/voting share	Capitalized value	Equity 2019	Profit 2019
Kvitbjørn Varme AS	Norway	49,1%	363 827 678	39 876 200	32 650 846

The company received a dividend of NOK 15,213,540 in 2019, where NOK 13,500.000 was paid back to the asset as a capital increase, the carrying amount at the beginning of the period was NOK. 345 152 768, access during the period was NOK. 18 674 768, departure in the period was kr. 0, internal profit during the period was kr. 0, the company made two capital increases in the period, first NOK 5,174,910 on 10.01.2019 and the second NOK 13,500,000 on the 22.03.2019



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 2019
- The income statement for 2019
- 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 2019 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.

The responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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)

Penneo Dokumentnr: 51 KE5-845TC-S2CKA-K37HM-MTMMN-U0GGK



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

2020-09-09 10:36:37Z



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