



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 28.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 21.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	3	28 891	50 273
Sum kostnader		0	0
Driftsresultat		-28 891	-50 273
Finansinntekter og finanskostnader			
Annen finansinntekt	4,6	10 003 203	4 044 738
Sum finansinntekter		0	0
Annen finanskostnad	4,7	714 875	1 016 110
Sum finanskostnader		0	0
Netto finans		0	0
Ordinært resultat før skattekostnad		9 259 437	2 978 355
Skattekostnad på ordinært resultat	8	-95 592	-91 752
Ordinært resultat etter skattekostnad		0	0
Årsresultat	6	9 355 029	3 070 107
Totalresultat		9 355 029	3 070 107
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	9 355 029	3 070 107
Sum overføringer og disponeringer		9 355 029	3 070 107



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	92 208 023	92 208 023
Sum finansielle anleggsmidler		92 208 023	92 208 023
Sum anleggsmidler		92 208 023	92 208 023
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		95 592	
Konsernfordringer	2	278 628	184 587
Sum fordringer		374 220	184 587
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		133 347	328 501
Sum bankinnskudd, kontanter og lignende		133 347	328 501
Sum omløpsmidler		507 567	513 088
SUM EIENDELER		92 715 590	92 721 111

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	6	63 473 727	64 118 699
Sum opptjent egenkapital		63 473 727	64 118 699
Sum egenkapital		63 573 727	64 218 699
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	2,7	27 315 312	26 608 125
Sum annen langsiktig gjeld		27 315 312	26 608 125
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	8		866 834
Kortsiktig konserngjeld	2	1 821 550	985 996
Annen kortsiktig gjeld		5 000	41 457
Sum kortsiktig gjeld		1 826 550	1 894 287
Sum gjeld		29 141 862	28 502 412
SUM EGENKAPITAL OG GJELD		92 715 590	92 721 111



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 555147

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Kongsfjell
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Brønnøysundregistrene, 29.07.2021



Organisasjonsnr: 997 300 238
NES CAPITAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	3	28 891	50 273
Sum kostnader		0	0
Driftsresultat		-28 891	-50 273
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Ordinært resultat før skattekostnad			
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Organisasjonsnr: 997 300 238
NES CAPITAL AS

BALANSE

Beløp i: NOK	Note	2020	2019
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Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern			
Sum finansielle anleggsmidler	5	92 208 023	92 208 023
Sum anleggsmidler		92 208 023	92 208 023
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer			
Konsernfordringer	2	95 592	184 587
Sum fordringer		278 628	184 587
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		133 347	328 501
Sum omløpsmidler		133 347	328 501
Sum omløpsmidler		507 567	513 088
SUM EIENDELER		92 715 590	92 721 111
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	100 000	100 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		100 000	100 000



Opptjent egenkapital			
Annen egenkapital	6	63 473 727	64 118 699
Sum opptjent egenkapital		63 473 727	64 118 699
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Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	2,7	27 315 312	26 608 125
Sum annen langsiktig gjeld		27 315 312	26 608 125
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		92 715 590	92 721 111



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

2

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære	200.00	500.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Nes Capital EHF	200.00	100.00%	Ordinære

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	200.00	100.00%	

Note

3

Lønn og ytelser

The parent company acts as a holding company for the group's operations and has no employees nor a managing director. The company is not subject to the rules regarding occupational pension schemes under the Mandatory Occupational Pensions Act.

Note

3

Ytelser til ledende personer



Er det gitt ytelses til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
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Note

3

Ytelser til andre ledende personer

Note

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	11004.00	17188.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	17500.00	32863.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	28504.00	50051.00

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

4

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Nei

Oppfyller pensjonsordning lovkravene: Ja

Note

5

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Nes Capital AS

Financial statement for 2020

Financial statement

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

Auditors report



Income Statement

Nes Capital AS

	Note	2020	2019
Other operating cost	3	28 891	50 273
Profit/(loss) from operations		-28 891	-50 273
Financial income	4,6	10 003 203	4 044 738
Financial expenses	4,7	714 875	1 016 110
Profit/(loss) before tax		9 259 437	2 978 355
Income tax expense	8	-95 592	-91 752
Net profit/(loss) for the year	6	9 355 029	3 070 107
Net profit/(loss) for the year distributed			
Transfer to other equity	6	9 355 029	3 070 107
Total allocated		9 355 029	3 070 107

Nes Capital AS Org.nr. 997300238




Balance

Nes Capital AS

	Note	2020	2019
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries, related companies	5	92 208 023	92 208 023
Total financial assets		92 208 023	92 208 023
Total non-current assets		92 208 023	92 208 023
Receivables			
Other receivables		95 592	0
Receivables intercompany	2	278 628	184 587
Total receivables		374 220	184 587
Cash and cash equivalents		133 347	328 501
Total current assets		507 567	513 088
Total assets		92 715 590	92 721 111

**Balance****Nes Capital AS**

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6	100 000	100 000
Total paid-in capital		100 000	100 000
Retained earnings			
Other equity	6	63 473 727	64 118 699
Total retained earnings		63 473 727	64 118 699
Total equity		63 573 727	64 218 699
Other non-current liabilities			
Liabilities intercompany	2,7	27 315 313	26 608 125
Total non-current liabilities		27 315 313	26 608 125
Current liabilities			
Current income tax liabilities	8	0	866 834
Liabilities intercompany	2	1 821 550	985 996
Other current liabilities		5 000	41 457
Total current liabilities		1 826 550	1 894 287
Total liabilities		29 141 862	28 502 412
Total equity and liabilities		92 715 590	92 721 111

Vestby, 28.06.2021
The Board Nes Capital AS

Stig Mongsfjell
Chairman of the Board

Nes Capital AS Org.nr. 997300238



Nes Capital AS Notes to the annual accounts for 2020

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 2020

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 - Related parties

Intercompany balances as of 31.12 are specified separately in the financial statement.

Note 3 - Payroll expenses

The parent company acts as a holding company for the group's operations and has no employees nor a managing director.

The company is not subject to the rules regarding occupational pension schemes under the Mandatory Occupational Pensions Act.

Fees to auditors	2020	2019
Audit fees	11 004	17 188
Other assistance	17 500	32 863

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

Note 4 - Specification of financial income and expenses

	2020	2019
Financial income		
Dividend from related parties	10 000 000	3 500 000
Other interest income	1 689	544 738
Currency gains	1 513	0
Total financial income	10 003 203	4 044 738
Financial expenses		
Other interest expenses related parties	707 188	707 188
Other interest expenses	7 151	0
Other financial expenses	3	15
Currency loss	534	308 907
Total financial expenses	714 875	1 016 110



Nes Capital AS Notes to the annual accounts for 2020

Note 5 - 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 2020	152 739 040	18 717 718	25 165 788
Profit (loss) for the year 2020	33 606 601	3 653 945	1 868 763
Book value of shares in 2020	63 832 723	18 815 300	9 560 000

*) In 2020 a de-merger was executed in Haugen-Gruppen Nordic AS into a newly founded company 1916 Invest AS. The de-merger was classified as equality de-merger with unchanged ownership. The shareholders of Haugen-Gruppen Nordic AS received equivalent number of shares in 1916 Invest AS as the shareholders had in Haugen-Gruppen Nordic AS prior to the de-merger.

Note 6 - Equity and shareholder information

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2020	100 000	0	64 118 699	64 218 699
Extraordinary dividend in 2020			-10 000 000	-10 000 000
Profit for the year			9 355 029	9 355 029
Equity at 31.12.2020	100 000	0	63 473 727	63 573 727

The company has received extraordinary dividend of NOK 10 000 000 in 2020 from associated company Haugen-Gruppen Nordic AS based on last year's result. 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



Nes Capital AS Notes to the annual accounts for 2020

Note 7 - Long-term liabilities and collateral

The facility includes the following:

<u>Loan type</u>	<u>Facility</u>	<u>Maturity</u>
Loan Haugen-Gruppen Nordic AS	25 000 000	5 years
Interest loan	2 315 313	

Note 8 - Tax

<u>Tax payable:</u>	<u>2020</u>	<u>2019</u>
Profit/loss before tax	9 259 437	2 978 355
Permanent differences	-9 693 946	-3 395 414
Changes in temporary differences	0	4 357 214
Taxable income (basis for tax payable)	-434 509	3 940 155
Tax 22%	0	866 834
Tax payable on profit (loss) for the year	0	866 834
<i>Reconciliation of the tax expense:</i>	2020	2019
Tax payable on profit (loss) for the year	0	866 834
Reversal of deficit against taxed surpluses in 2018/2019	-95 592	0
Change in deferred tax based on original tax rate	0	-958 586
Tax expense	-95 592	-91 752
<i>Tax payable in the balance sheet at 31.12:</i>		
Tax payable on profit (loss) for the year	0	866 834
Payable tax in the balance sheet	0	866 834
<i>Deferred tax/deferred tax assets (temporary differences that can be offset):</i>	2020	2019
Fixed assets	0	0
Current assets	0	0
Liabilities	0	0
Tax loss carry forward	0	0
Basis for deferred tax	0	0
Deferred tax/deferred tax asset (-) (22%)	0	0



To the General Meeting of Nes Capital AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nes Capital AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Nes Capital AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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/revisionsberetninger>

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.

Oslo, 28 June 2021
PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lorentzen, Vidar	BANKID_MOBILE	2021-06-28 16:04

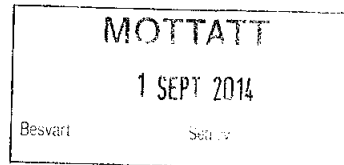
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The electronic signatures. These are not visible in the document, but are electronically integrated.



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;

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan

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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