



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 858 690
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIKING ASSISTANCE GROUP AS
Forretningsadresse:	Vollaveien 15 0668 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Marius Bruu
Dato for fastsettelse av årsregnskapet:	22.04.2021

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, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	69 548 000	
Sum inntekter		69 548 000	
Kostnader			
Lønnskostnad	3	39 454 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	11 740 000	
Annen driftskostnad	3	13 069 000	919 000
Sum kostnader		64 263 000	919 000
Driftsresultat		5 285 000	-919 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		32 379 000	47 870 000
Renteinntekt fra foretak i samme konsern	7	1 728 000	14 336 000
Annen renteinntekt		804 000	
Annen finansinntekt		6 103 000	5 824 000
Sum finansinntekter		41 014 000	68 030 000
Rentekostnad til foretak i samme konsern	7	4 062 000	
Annen rentekostnad	13	27 735 000	63 151 000
Annen finanskostnad		80 081 000	4 143 000
Sum finanskostnader		111 878 000	67 294 000
Netto finans		-70 864 000	736 000
Ordinært resultat før skattekostnad		-65 579 000	-183 000
Skattekostnad på ordinært resultat	11	-14 424 000	-40 000
Ordinært resultat etter skattekostnad		-51 155 000	-143 000
Årsresultat		-51 155 000	-143 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	-51 155 000	-143 000
Sum overføringer og disponeringer		-51 155 000	-143 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	83 146 000	
Utsatt skattefordel		16 623 000	3 961 000
Sum immaterielle eiendeler		99 769 000	3 961 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	1 804 000	
Sum varige driftsmidler		1 804 000	
Finansielle anleggsmidler			
Investering i datterselskap	6	938 999 000	692 266 000
Lån til foretak i samme konsern	7	33 414 000	166 474 000
Sum finansielle anleggsmidler		972 413 000	858 740 000
Sum anleggsmidler		1 073 986 000	862 701 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		2 495 000	110 000
Konsernfordringer	7	70 539 000	48 276 000
Sum fordringer		73 034 000	48 386 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	62 504 000	167 000
Sum bankinnskudd, kontanter og lignende		62 504 000	167 000
Sum omløpsmidler		135 538 000	48 553 000
SUM EIENDELER		1 209 524 000	911 254 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	492 000	151 000
Overkurs		800 426 000	159 027 000
Sum innskutt egenkapital		800 918 000	159 178 000
Opptjent egenkapital			
Annen egenkapital		-20 491 000	-10 415 000
Sum opptjent egenkapital		-20 491 000	-10 415 000
Sum egenkapital	8	780 427 000	148 763 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	2 186 000	
Sum avsetninger for forpliktelser		2 186 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13	296 170 000	746 577 000
Langsiktig konserngjeld	7	65 977 000	
Øvrig langsiktig gjeld		642 000	
Sum annen langsiktig gjeld		362 789 000	746 577 000
Sum langsiktig gjeld		364 975 000	746 577 000
Kortsiktig gjeld			
Leverandørgjeld		4 827 000	
Skyldige offentlige avgifter		2 461 000	
Kortsiktig konserngjeld	7	49 458 000	
Annen kortsiktig gjeld		7 375 000	15 911 000
Sum kortsiktig gjeld		64 121 000	15 911 000
Sum gjeld		429 096 000	762 488 000
SUM EGENKAPITAL OG GJELD		1 209 523 000	911 251 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	881 952 000	857 265 000
Annen driftsinntekt	2	5 830 000	4 678 000
Sum inntekter		887 782 000	861 943 000
Kostnader			
Varekostnad		624 626 000	591 712 000
Lønnskostnad	3	133 873 000	114 597 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,15	48 713 000	44 925 000
Annen driftskostnad	3,4	61 240 000	73 287 000
Sum kostnader		868 452 000	824 521 000
Driftsresultat		19 330 000	37 422 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	2	-133 000	1 095 000
Annen renteinntekt	5	1 244 000	3 347 000
Annen finansinntekt	5	13 656 000	11 568 000
Sum finansinntekter		14 767 000	16 010 000
Annen rentekostnad	5,14	46 509 000	76 484 000
Annen finanskostnad	5	74 563 000	10 828 000
Sum finanskostnader		121 072 000	87 312 000
Netto finans		-106 305 000	-71 302 000
Ordinært resultat før skattekostnad		-86 975 000	-33 880 000
Skattekostnad på ordinært resultat	6	-17 622 000	-13 440 000
Ordinært resultat etter skattekostnad		-69 353 000	-20 440 000
Årsresultat		-69 353 000	-20 440 000
Estimatavvik pensjonsforpliktelse og valuta	3	1 170 000	-1 042 000
Sum resultatkomponenter for IFRS-foretak		1 170 000	-1 042 000
Totalresultat		-68 183 000	-21 482 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-68 183 000	-21 482 000
Sum overføringer og disponeringer		-68 183 000	-21 482 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varemerke og franchisenettverk	7	156 684 000	157 828 000
Goodwill	7	495 967 000	495 967 000
Kundekontrakter	7	47 386 000	65 521 000
Andre immaterielle eiendeler	7	35 982 000	29 978 000
Sum immaterielle eiendeler		736 019 000	749 294 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	11 034 000	8 918 000
Sum varige driftsmidler		11 034 000	8 918 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	9	7 716 000	4 293 000
Andre langsiktige fordringer	16	3 579 000	2 973 000
Bruksrett (right-of-use assets)	15	58 906 000	62 605 000
Sum finansielle anleggsmidler		70 201 000	69 871 000
Sum anleggsmidler		817 254 000	828 083 000
Omløpsmidler			
Varer			
Varer	10	501 000	752 000
Sum varer		501 000	752 000
Fordringer			
Kundefordringer	11,16	136 897 000	175 483 000
Andre fordringer	11	16 548 000	17 606 000
Forskuddsbetalte kostnader		9 968 000	
Sum fordringer		163 413 000	193 089 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,16	66 833 000	37 354 000
Sum bankinnskudd, kontanter og lignende		66 833 000	37 354 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		230 747 000	231 195 000
SUM EIENDELER		1 048 001 000	1 059 278 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	492 000	151 000
Overkurs		879 883 000	238 484 000
Sum innskutt egenkapital		880 375 000	238 635 000
Opptjent egenkapital			
Annen egenkapital		-368 553 000	-300 369 000
Sum opptjent egenkapital		-368 553 000	-300 369 000
Sum egenkapital		511 822 000	-61 734 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	9 085 000	8 580 000
Utsatt skatt	6	2 228 000	19 905 000
Sum avsetninger for forpliktelser		11 313 000	28 485 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,16	296 170 000	746 577 000
Øvrig langsiktig gjeld	15,16	43 852 000	47 671 000
Sum annen langsiktig gjeld		340 022 000	794 248 000
Sum langsiktig gjeld		351 335 000	822 733 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14,16		49 750 000
Leverandørgjeld	16	66 113 000	116 438 000
Skyldige offentlige avgifter		12 730 000	12 503 000
Forskuddsbetalte assistanser		21 250 000	31 407 000
Annen kortsiktig gjeld	17	67 899 000	71 956 000
Leasinggjeld kortsiktig	15,16	16 852 000	16 226 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum kortsiktig gjeld		184 844 000	298 280 000
 Sum gjeld		 536 179 000	 1 121 013 000
 SUM EGENKAPITAL OG GJELD		 1 048 001 000	 1 059 279 000



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List of Signatures Page 1/1

VAG_Group Annual Accounts 2020_22 April 2021.pdf

Name	Method	Signed at
Semmelmann, Hans P Borge	BANKID_MOBILE	2021-04-29 14:54 GMT+02
Måns Fredrik Mattias Edsman	BANKID	2021-04-29 08:45 GMT+02
Tveita, Kjell Rune	BANKID_MOBILE	2021-04-25 11:14 GMT+02
DAG REHME	BANKID	2021-04-23 15:21 GMT+02



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VIKING

ANNUAL REPORT 2020

Viking Assistance Group AS



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VIKING ASSISTANCE GROUP AS BOARD OF DIRECTORS' REPORT 2020

THE COMPANY'S BUSINESS AND LOCATION

Viking Assistance Group AS (VAG), previously named Viking Redningstjeneste Topco AS, was established 14 September 2012 and is the ultimate parent in the Viking Group. In 2020, VAG and the holding company that used to own the operating companies in the Group were merged, with VAG being the surviving company. VAG is therefore now the direct parent company of Viking Redningstjeneste AS, Viking Sverige AB, Viking Assistance A/S, Viking Assistance Oy and Viking Nordic Assistance S.L.. The sub-Group Viking Redningstjeneste AS includes Viking Redningstjeneste Detalj AS, Viking Kontroll AS, Viking Assistance AS (50%) and Sæter Bilberging AS. The sub-Group Viking Assistance A/S includes Viking København A/S. Viking Assistance Group AS is located in Oslo, Norway.

Of the companies in the Group there are currently no active operations in Sæter Bilberging AS and Viking København A/S.

VAG provides automotive services and roadside assistance in Norway, Sweden, Denmark, Finland, and has nationwide presence throughout Scandinavia via its subsidiaries and its franchise network. In addition to providing roadside assistance, Group management services, IT operations- and development, and centralized purchasing services, VAG also provides services in medical assistance, handles service calls and emergency calls on behalf of various partners through call centers in Oslo in Norway and Stockholm in Sweden, Copenhagen in Denmark, and through offices in Torrevieja, Spain.

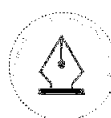
OVERVIEW OF THE FINANCIAL STATEMENTS

VAG's loss before income tax amount to KNOK 65 579 (2019: KNOK -182). The Viking Group had operating results of KNOK 19 197 (2019: KNOK 38 518) and a loss before tax of KNOK 86 975 (2019: KNOK -33 880). The result is considered satisfactory and attributable to solid operations and sustainable volume in the Norwegian market, to increasing sales and improved results in Sweden and refinancing of group debt. The Group considers that the operations are positioned for further growth after investments done during the year and the expansion of operations in Finland.

If P&C Insurance Holding Ltd (publ) signed an agreement to buy 100 per cent of Viking Redningstjeneste Topco AS on 28 November 2019. The enterprise value was EUR 114 million. The transaction was subject to approval by competition authorities in Norway and Sweden and approval was received in January 2020. The transaction was completed on 14 January 2020.

The difference between operating profit and cash flow from operations is largely due to contributions from subsidiaries and effects of depreciations, interest and borrowing costs, as well as currency effects on the bond loan in SEK and change in working capital.

Viking Redningstjeneste Topco AS executed an early repayment of the company's bond issues VIKR01 and VIKR02 on 7 and 8 April in accordance with bond terms. The repayment was financed with shareholder capital and a term loan.



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The effects of the global pandemic caused by the Covid-19 virus affected the Nordic RSA market from March 2020. Government introduced mobility limitations, travel restrictions and social distancing adversely affected assistance volumes and segment mix throughout the year. Viking maintained readiness and capabilities in all geographic areas to meet new contract volume and changes in the evolution of the pandemic.

The group's investments will facilitate development of Viking's information system, which is the computer system VIS, networking and investment in the brand name, as well as investments in vehicles for Viking Redningstjeneste Detalj AS and the expansion of Viking Kontroll.

THE ENTITY'S OUTLOOK

Future business prospects are uncertain. External factors that may affect Viking's future position include insurance companies' terms and conditions, car importers' assistance schemes, the Scandinavian economy in general and weather conditions. The board is of the opinion that Viking's market position creates a good basis for further development.

FINANCIAL RISK

VAG is exposed to interest rate fluctuations on its interest-bearing long-term debt. The Group is also moderately exposed to exchange rate fluctuations as the majority of loans and the revenues of the Group's largest operating companies are in Norwegian Krone. The Company revenues originating from other currencies than Norwegian Krone was 37 percent in 2020, whereby SEK accounted for 25 percent. Customer credit risk is considered moderate as the larger part of the customer base is considered very solid.

The Company's financial position is considered to be satisfactory. The Group's cash and bank deposits amount to KNOK 66 833 as of 31 December 2020. The Company considers the liquidity to be adequate.

SUBSEQUENT EVENTS

There were no material subsequent events.

GOING CONCERN ASSUMPTIONS

The board confirms that the going concern assumption is present and realistic. This is based on expectations related to future operations and results.

ALLOCATION OF PROFIT AND BASIS FOR DIVIDEND

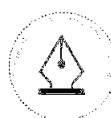
VAG does not propose a distribution of dividend for the year 2020. The board suggests that the net loss for the year of KNOK 51 155 is covered from other equity.

WORKING ENVIRONMENT

The board and the general manager consider the working environment to be good.

ABSENCE

Sick leave in the Group is satisfactory and was in total 4,4 percent in 2020 (2019: 4,1 %).



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INJURIES

No accidents leading to personal injury or material damage were reported in 2020, the same as in 2019.

GENDER EQUALITY

It is embodied in the Company's personnel handbook that everyone is entitled to equal treatment, and VAG strives to create conditions favorable for all employees, regardless of gender, so that both men (57 %) and women (43%) should have equal opportunity to unfold their abilities.

DISCRIMINATION

The Norwegian Anti-Discrimination Act is designed to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. The Company works actively, purposefully, and methodically to promote the purpose of the Act within our business. Work in this area includes recruitment, wages and working conditions, promotion, and development and protection against harassment.

The Company aims to be a workplace where there is no discrimination on grounds of disability. VAG works actively and purposefully to design and facilitate physical conditions so that the different functions of our business are accessible to as many as possible. Individual adjustments of the workplace and work tasks are made to accommodate employees and job seekers with disabilities.

IMPACT ON THE NATURAL ENVIRONMENT

The Company does not pollute the environment in any significant or material way.

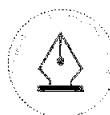
Oslo, 22 April 2021

Måns Edsman,
Chairman

Dag Rehme,
Director

Kjell Rune Tveita,
Director

Hans Petter B. Semmelmann,
Chief Executive Officer



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Viking Assistance Group

Consolidated financial statements 2020



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Consolidated statement of profit and loss

<i>Amounts in NOK thousand for the period ended 31 December</i>	Notes	2020	2019
Revenue	2	881 952	857 265
Other operating income	2	5 830	4 678
Total revenue		887 782	861 943
Cost of goods sold and assistance cost		624 626	591 712
Salaries and personnel expense	3	133 873	114 597
Depreciation and amortization expense	7, 8, 15	48 713	44 925
Other operating expense	3, 4	61 240	73 287
Total operating expenses		868 452	824 521
Share profit (loss) of joint ventures		-133	1 095
Operating profit	2	19 197	38 518
Interest income	5	1 244	3 347
Other financial income	5	13 656	11 568
Total financial income		14 900	14 915
Interest expense	5, 14	46 509	76 484
Other financial expense	5	74 563	10 828
Total financial expense		121 072	87 313
Profit/ (loss) before income tax		-86 975	-33 880
Income tax expense	6	-17 622	-13 440
Net profit/(loss) for the year		-69 353	-20 440
Profit/(loss) is attributable to:			
Equity holders of the parent company		-69 353	-20 440

Consolidated statement of comprehensive income

<i>Amounts in NOK thousand for the period ended 31 December</i>	Notes	2020	2019
Profit/(loss)		-69 353	-20 440
Other comprehensive income			
Remeasurement of pension liability	3	-672	-1 337
Items that will not be reclassified to profit or loss		-672	-1 337
Translation differences		1 842	295
Items that may be reclassified subsequently to profit or loss		1 842	295
Other comprehensive income - net of tax		1 170	-1 042
Total comprehensive income		-68 183	-21 482
Total comprehensive income is attributable to:			
Equity holders of the parent company		-68 183	-21 482



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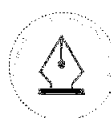
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Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Retained earnings	Total equity
Shareholders' equity 01.01.2019	151	238 484	3 727	-282 615	-40 253
Profit/(loss) for the year	-	-	-	-20 440	-20 440
Other comprehensive income for the year	-	-	-	-1 042	-1 042
Total comprehensive income for the year	-	-	-	-21 482	-21 482
Shareholders' equity 31.12.2019	151	238 484	3 727	-304 097	-61 734

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Retained earnings	Total equity
Shareholders' equity 01.01.2020	151	238 484	3 727	-304 097	-61 734
Increase in equity	341	641 399	-	-	641 740
Profit/(loss) for the year	-	-	-	-69 353	-69 353
Other comprehensive income for the year	-	-	-	1 170	1 170
Total comprehensive income for the year	-	-	-	-68 183	-68 183
Shareholders' equity 31.12.2020	492	879 883	3 727	-372 280	511 822



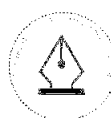
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Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<i>Notes</i>	31.12.20	31.12.19
ASSETS			
Non-current assets			
Trademark and franchise network	7	156 684	157 828
Customer contracts	7	47 386	65 521
Goodwill	7	495 967	495 967
Other intangible assets	7	35 982	29 978
Assistance vehicles, office machinery and equipment	8	11 034	8 918
Right-of-use assets	15	58 906	62 605
Investments in JV, shares non trading and associated companies	9	7 716	4 293
Other long-term receivables	16	3 579	2 973
Total non-current assets		817 254	828 083
Current assets			
Inventories	10	501	752
Accounts receivables	11, 16	136 897	175 483
Other receivables	11	16 548	17 606
Prepaid expenses		9 968	-
Cash and bank deposits	12, 16	66 833	37 354
Total current assets		230 747	231 195
Total assets		1 048 001	1 059 278



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Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<i>Notes</i>	31.12.20	31.12.19
EQUITY AND LIABILITIES			
Equity			
Share capital	13	492	151
Share premium reserve		879 883	238 484
Other equity		3 727	3 727
Retained earnings		-372 280	-304 097
Total equity		511 822	-61 735
Non-current liabilities			
Deferred tax	6	2 228	19 905
Pension liabilities	3	9 085	8 580
Interest-bearing liabilities to financial institutions	14, 16	296 170	746 577
Lease liabilities	15, 16	43 852	47 671
Total non-current liabilities		351 335	822 733
Current liabilities			
Accounts payable	16	66 113	116 438
Interest-bearing liabilities to financial institutions	14, 16	-	49 750
Prepaid assistance		21 250	31 407
Tax payable	6	-	-
Lease liabilities	15, 16	16 852	16 226
Public duties payable		12 730	12 503
Other short-term liabilities	17	67 899	71 956
Total current liabilities		184 844	298 279
Total equity and liabilities		1 048 001	1 059 278

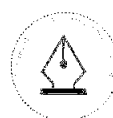
Oslo, 22 April 2021

Måns Fredrik Mattias Edsman
Chairman

Kjell Rune Tveita
Board Member

Hans Petter Borge Semmelmann
CEO

Dag Rehme
Board Member



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Consolidated statement of cash flow

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	2020	2019
CASH FLOW FROM OPERATIONS			
Profit before income taxes		-86 975	-33 880
+ Depreciation, intangible and fixed assets	7, 8, 15	48 713	44 925
+/- Change in retirement benefit obligations	3	505	1 016
+/- (Gains) / losses on sale of fixed assets	8	-395	-
- Taxes paid	6	-	-1 655
+/- Interest expensed and borrowing costs expensed	5	31 781	72 678
+/- Currency conversion difference	5	52 931	-842
+/- Change in prepaid assistance		-10 157	-1 986
+/- Change in accounts receivable	11	38 585	-8 732
+/- Change in inventory	10	251	187
+/- Change in accounts payable	16	-50 324	18 859
+/- Change in other accruals		3 453	-2 407
- Interest paid		-16 714	-48 306
Net cash flow from operational activities		11 654	39 857
CASH FLOW FROM INVESTMENTS			
- Purchase of fixed assets	8	-3 318	-3 816
+ Sale of fixed assets	8	709	-
- Purchase of intangible assets	7	-18 442	-20 310
- Investments in associated companies		-3 555	-3 198
Net cash flow from investing activities		-24 606	-27 324
CASH FLOW FROM FINANCING			
+ Proceeds from loans	14	300 000	-
- Financial lease payments IFRS 16	15	-17 139	-16 230
- Payment of transactions costs refinancing	14	-4 373	-
- Repayments of other long-term liabilities		-	-1 380
+ Payment from share capital increase		641 740	-
- Payments of loans	14	-877 796	-
Net cash flow from finance activities		42 431	-17 610
Net changes in cash for the period		29 479	-5 077
+ Cash and cash equivalents as of 1.1	12	37 354	42 429
= Cash and cash equivalents as of 31.12		66 833	37 354



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Notes to the consolidated financial statements

Note 1 - Accounting principles

1.1 General information

The Viking Group has offices in Oslo, Stockholm and Copenhagen. Their main office is located in Alnabru, Oslo. The Group serves their customers through an extensive nationwide network of fully-owned stations and franchise stations in Norway, Sweden, Denmark and Finland. Their main operation is providing roadside assistance. As part of the roadside assistance in Norway, Sweden and Denmark, the Viking Group operates call centers in Alicante and Malaga in Spain.

1.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

IFRS 16 Leases supersedes IAS 17 Leases and related interpretations and applies to all leases, both financial and operational.

The Group adopted IFRS 16 using the simplified version. Implementation of IFRS 16 did not have a material effect on total reported revenues nor expenses, or the level of disclosures related to the Group's revenue.

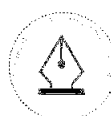
1.3 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for compliance with financial years ending 31 December 2020.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 1.22.

These consolidated financial statements have been prepared under the assumption of a going concern.



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1.4 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred from the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, the non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting principles.

Joint ventures

The Group has one joint venture (Viking Assistance AS) that is recognized in Viking Assistance Group by the equity method. The joint venture had its first year with profit in 2019 since established in 2015. The other part in the Joint venture is Assistansbolaget Försäkring Sverige AB.

1.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision maker, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions. Further information regarding segments is given in note 2.

1.6 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the individual entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Norwegian Kroner (NOK).

b) Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, and are presented as other financial income or other financial expenses.

c) Group companies

The results and balances of all of the Group entities that have functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rate; and
- All resulting exchange differences are recognized in the consolidated statement of other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

However, the Group has adopted the exemption not to apply IAS 21 The Effect of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill arising in business combinations that occurred before the date of transition to IFRS, in accordance with IFRS 1.



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1.7 Revenue

Revenue is recognized on the basis of services delivered to customers according to performance obligations stated in contracts with customers. Revenue is mainly recognized at a point in time, which is in the time period when the service is actually transferred to the customer, which is the actual month where the road assistance and related services are delivered and/or dispatched to the customers.

The Group companies provides roadside assistance, and revenues from services are recognized when road assistance has been provided. Group companies also have prepaid assistance agreements towards different customer groups, and for these agreements the share of revenues associated with future services are recognized in the balance sheet as prepaid assistance at the time of sale and subsequently recognized according to actual deliveries of roadside assistance services.

Also, Group companies have revenues from sales of goods, such as automobile batteries, tires, flushing medium, windshield wipers and similar. Revenue from sales of goods are recognized at the point in time when goods are transferred to the customer.

1.8 Assistance vehicles, office machinery and equipment

Assistance vehicles, office machinery and equipment ("Fixed assets") are measured at historical cost, less accumulated depreciation and impairment. Historical costs includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within Other operating expenses in the consolidated statement of profit or loss.

Depreciation on assets is calculated using the straight-line method to allocate their cost to the residual values over their estimated useful lives, as follows:

Transportation vehicles: 5-10 years
Machinery and equipment: 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period.

An asset's carrying amount is written down when appropriate according to the impairment rules (see 1.10) to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.9 Goodwill and intangible assets

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is calculated as the sum of the consideration and the book value of non-controlling interest and the fair value of previously owned shares, minus net value of identifiable assets and liabilities at acquisition date. Goodwill is not amortized but are tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually at year-end or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the relevant unit including goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment of goodwill is recognized immediately as an expense and is not subsequently reversed.

Goodwill that was recognized prior to the IFRS conversion date 1 January 2015 was allocated to the respective CGUs using the presentation currency (NOK). This goodwill is subsequently measured and tested for impairment based on this currency.



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Other intangible assets

a) Trademark

Trademark acquired in a business combination is capitalized and has an indefinite useful life. It is tested for impairment annually, either individually or as part of a cash-generating unit. Trademark is not amortized. Management reviews annually to determine whether the indefinite useful life assumption is valid.

b) Franchise network

In the Viking Group, franchise rights are described as the right a franchisee has to operate under the Viking's trademark. Over time, this will contribute to strengthen the brand name by visibility. As long as the franchise network in the different segments are not fully expanded, upfront fee for franchise networks are capitalized. As soon as the franchise network is considered fully developed in the different segments, it is considered to have a finite useful life and is therefore carried at cost less accumulated amortization. Amortization is calculated using the straight-line method. The expected useful life for franchise network is 10 years. As of 31st of December 2020, franchise network in Norway, Sweden and Denmark is fully expanded.

c) Customer contracts

Customer contracts as intangible assets consist of two elements; (1) calculated value of current contracts, and (2) calculated value of renewal of the contracts. As the useful life of intangible assets that occurs as a result of contractual relationships, cannot exceed the period of the contractual rights when it is the customer that is entitled to renew the contract, the Viking Group has estimated the useful life of the customer contracts. The expected useful life for customer contracts is 10-15 years, and they are amortized using the straight-line method.

d) IT systems

IT systems consist of capitalized expenses related to development of Viking Information system VIS, the Viking Kontroll IT platform and other IT systems applied in the group. The expected useful life of IT platforms is 5-10 years and IT systems are amortized using the straight-line method.

1.10 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing an impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGU's). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

1.11 Financial assets

Classification

Financial assets are classified in the following categories:

a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments. The Group currently does not have any financial assets at fair value through profit or loss.

b) Financial assets at amortized cost

Trade receivables are held at amortized cost. The classification is based on the SPPI model (Solely payments of principal and interest) in IFRS 9.

Trade receivables are amounts due from customers with credit for sold goods and services in the ordinary course of the business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Management determines the classification of its financial assets at initial recognition.

Recognition and measurement

Loans are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less any impairments.

Loans and receivables are included in current assets, except for maturities over 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and trade receivables comprise accounts receivables, other current receivables and cash and cash equivalents.



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Impairment of financial assets

The Group makes provisions for expected credit losses on trade receivables, by taking all expected cash flows into consideration. The assessment is based on historical experienced losses adjusted for forward-looking estimates on changes in risk / probability that credit losses will occur.

When estimating future cash flows on B2B customers, the Group assess indications that the debtors, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Provisions for expected credit losses reduce the carrying amount of trade receivables, and is recognized in the consolidated statement of profit or loss.

1.12 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of trade goods comprises direct costs, import duty and freight. It excludes borrowing costs and also warehouse/storage costs which are classified as other operating expense. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Inventories in the Viking Group consist mainly of car batteries held for resale.

1.13 Cash flow statement

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three-months or less and bank overdrafts.

The statement of cash flows has been prepared according to the indirect method. Interest payments are classified as cash flow from operational activities.



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1.14 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Deferred tax asset related to negative temporary differences and tax losses, are capitalized only to the extent where there is a probability that they can be applied against future taxable income. Deferred tax and deferred tax asset which may be shown in the balance sheet are presented net.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.15 Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. For payables due within 12 months, the payables are not discounted and are measured at the nominal amount.

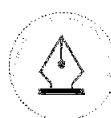
1.16 IFRS 16 Leasing

The Viking Group leases land and buildings, as well as vehicles, and has until 2019 assessed the classification of each element as a financial or an operating lease separately, based on the distribution of risk and potential reward between the lessee and the lessor. From 1 January 2019 the Group has adapted IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1 January 2019.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.



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1.17 Bank borrowings

Bank borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

1.18 Employee benefits

Pension obligations:

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

a) Defined contribution plans

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments are available.

b) Defined benefit plans

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factor such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

c) Share based payments

The fair value of warrants granted under the Viking Assistance Group's management incentive program is recognized as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the warrant granted. The fair value of the warrant is calculated based on a Black-Scholes model, given certain conditions. The total expense is recognized over the vesting period. For further information about the Group's warrants, see note 3 Personnel expenses, pensions and remunerations.

The Company's cash-settled share-based payments give rise to an obligation to the employees, which is valued at fair value and is reported as an expense with a corresponding increase in liabilities. Fair value is initially calculated at the time of granting and at every reporting date thereafter. The fair value of the cash-settled units is calculated using the Black-Scholes model and the terms and conditions of the allocated units are taken into account. The provision recognized in the balance sheet is the earned part of the value on the balance sheet date and any changes in the provision are reported in the profit for the year as a personnel cost.

1.19 Provisions

A provision is recognized when the Group has a present obligation and it is probable that an outflow of resources is required to settle the obligation. The amount recognized is the best estimate of the consideration required to settle the obligation, taking into account the risk and uncertainties surrounding the obligation, known at the end of the reporting period. Provisions are measured at present value, unless the time value is assessed to be immaterial.



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1.20 Important accounting estimates and assumptions/prerequisites

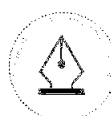
The Group prepares estimates and makes assumptions/conditions related to the future by definition, the accounting estimates as follows from this will rarely be fully consistent with the final outcome. Estimates and assumptions/conditions that represent a significant risk of material changes in the carrying amount of assets and liabilities within the next financial year are discussed below.

Estimated impairment of goodwill and intangible assets

The Group conducts annual tests to assess impairment on goodwill and intangible assets (see note 7 *Intangible Assets*). The recoverable amount from CGU's is determined from calculations of the value in use value. These are calculations that require the use of estimates.

1.21 Standards, amendments and interpretations to existing standards that are not applied as of 31 Dec 2020 and have not been adopted early in the Group

As of 31 December 2020 there are no new standards, amendments or interpretations to existing standards that is expected to come in the next years.



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Note 2 - Segment information

All amounts in NOK thousand

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions.

The Group's business is providing roadside assistance. The Group's sales are made primarily from road side assistance in Group's subsidiaries in Norway, Sweden, Denmark and Finland. Other revenue consist of sales of RSA related products and rental income. The Group further operates a call center in Spain. The Group's performance is reviewed by the chief operating decision makers as four geographical areas as of 31.12.20, which are Norway, Sweden, Denmark and Finland (as of 31.12.19 the performance were viewed as three geographical areas, which were Norway, Sweden and Denmark). Hence, the Viking Group defines their operating segments accordingly.

Key financial information 2020:

	Norway	Sweden	Denmark	Finland	Other	Total
Revenue, external	566 013	220 602	87 441	12 567	1 159	887 782
EBITDA*	62 767	13 019	-4 920	-2 823	-	68 043
Operating profit	21 692	11 343	-9 919	-2 855	-1 064	19 197

Key financial information 2019:

	Norway	Sweden	Denmark	Other	Total
Revenue, external	540 506	199 947	121 489	-	861 943
EBITDA*	82 101	10 153	-10 292	386	82 348
Operating profit	45 574	7 630	-14 136	-550	38 518

* EBITDA: Operating profit (loss) excluding depreciation, amortization and profit (loss) from JV

Balance sheet items do not form part of the segment information provided to the chief operating decision makers.



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Note 3 - Personnel expenses, pensions and remunerations

All amounts in NOK thousand

<i>Employee benefit expenses</i>	2020	2019
Salary expenses	108 191	94 652
Social contribution tax	18 212	14 905
Net pension expenses	4 770	4 058
Other costs	2 700	983
Total personnel expenses	133 873	114 597
Average number of employees	206	202

Pensions

Viking Group companies have both defined contribution and defined benefit plans. For defined contribution plans the cost is equal to the Group's contribution to the employee's pension savings during the period. For defined benefit plans the cost is calculated based on actuarial valuation methods, taking assumptions related to employee's salary, turnover, mortality, discount rate etc. into consideration. Additionally, some companies in the Group have an agreed early retirement scheme (AFP).

Employees in the Group's Swedish and Danish entities are covered by pension plans that are classified as contribution plans. Employees in the Group's Norwegian entities are covered by pension plans that are classified as contribution plans and benefit plans. The defined benefit plan for the employees in Norway cover a total of 13 (13 in 2019) employees, of which 4 (4 in 2019) are retired. The rest of the employees in the Group's Norwegian entities are covered by contribution plans. The pension plans meet the requirements of the mandatory occupational pension scheme in each country.

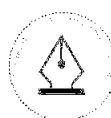
a) Defined contribution plans

Defined contributions plans comprise arrangements whereby the company makes annual contributions to the employee's pension plan, and where the employee's future pension is determined by the amount of the contribution and the return on the pension plan asset. Contribution plans also comprise pension plans that are common to several companies, and the pension premium is determined independently by the demographic profile in the individual companies.

b) Defined benefit plans

Defined benefit plans give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the pension scheme is covered through an insurance company.

<i>Net pension expenses</i>	2020	2019
Present value of pensions earned this year	771	797
Interest expense on the pension commitment	397	544
Return on pension funds	-272	-401
Administrative costs	-	392
Social contribution tax	109	168
Pension expense defined contribution plan	3 765	2 558
Net pension expenses	4 770	4 058



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<i>Net pension obligation</i>	2020	2019
Pension obligation incurred at 31.12.	23 860	22 159
Estimated pension obligation 31.12.	23 860	22 159
Plan assets (at fair value) at 31.12.	-15 897	-14 639
Social contribution tax	1 123	1 060
Net pension obligation 31.12	9 085	8 580

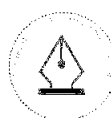
<i>Movement in the present value of the defined obligations and plan assets 31.12.2020</i>	Present value of obligation	Fair value of plan assets	Net amount
Opening balance 01.01.2020	22 159	-14 590	7 569
Current service cost	771	-	771
Administration cost	-	-	-
Interest expense / (income)	397	-272	125
Actuarial gains / losses	692	63	755
Benefits paid	-159	159	-
Premiums paid	-	-1 257	-1 257
Pensions obligation as at 31.12.2020	23 860	-15 897	7 963

<i>Movement in the present value of the defined obligations and plan assets 31.12.2019</i>	Present value of obligation	Fair value of plan assets	Net amount
Opening balance 01.01.2019	21 011	-15 100	5 911
Current service cost	797	-	797
Administration cost	-	392	392
Interest expense / (income)	545	-352	193
Actuarial gains / losses	-47	1 500	1 453
Benefits paid	-147	147	-
Premiums paid	-	-1 177	-1 177
Pensions obligation as at 31.12.2019	22 159	-14 590	7 569

The amounts in the tables above are presented exclusive of social contribution taxes.

<i>Total actuarial gains/(losses) recognized in other comprehensive income in this period</i>	2020	2019
Changes in actuarial gain/(loss) in pension obligation recognized in other comprehensive income	862	1 714
Total	862	1 714

<i>Financial assumptions</i>	2020	2019
Discount rate	1,50%	1,80%
Estimated salary increase	2,00%	2,25%
Estimated pension increase	1,75%	2,00%
Estimated base adjustment	1,75%	2,00%
Expected return on funds	1,50%	1,80%



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<i>Pension funds - allocation of investments as at 31.12</i>	2020	2019
Bonds at amortized cost	62,3 %	62,0 %
Short-term bonds	13,8 %	14,1 %
Real estate	14,1 %	13,6 %
Shares and equities	9,1 %	9,5 %
Other	0,7 %	0,9 %
Total at 31.12	100%	100%

<i>Remuneration to executive personnel</i>	CEO	Board
Salary/ Board fee	2 447	450
Bonus	2 500	
Pension	220	
Share based payments	117	
Other	329	34

See note 18 - *Related Parties* for a description of other benefits to Board

No loans or pledges have been granted to the Group CEO, Chairman of the Board or other related parties. There are no loans/guarantees that exceeds 5 % of the company's equity.

The Board of directors of Sampo plc has decided on long-term incentive schemes for the management and key employees of Sampo Group. The CEO of Viking Group was included in the schemes at the end of 2020. The amount of the performance related bonus is based on the performance of Sampo's A share, on the insurance margin (IM) and / or on Sampo's return on the risk adjusted capital (ROCaR), the value of one calculated incentive unit is the trade-weighted average price of Sampo's A-share during the time period specified in the terms of the scheme, and reduced by the starting price adjusted by dividends per share distributed up to the payment date. The pre-dividend starting price is EUR 32.94. The maximum value of one incentive unit is 56.94. reduced by the dividend- adjusted starting price. Initial number of granted units was 20.000.



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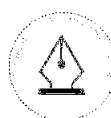
<i>Auditor's remuneration, ex. VAT:</i>	2020	2019
Statutory audit (incl. technical assistance annual accounts)	2 646	2 023
Other attestation services	55	377
Tax advice (including technical assistance corporate tax papers)	390	522
Other assistance	111	70
Total	3 203	2 993

Warrants held by key employees

As of 31.12.2019 the Viking Group had issued warrants held by key employees that gave the right to issue 13.719 shares on exercise. There were no warrants granted or exercised, and no expenses related to the warrants in 2019. The warrants have been exercised in 2020 due to new shareholders in Viking Group, see note 16 *Share Capital and Shareholder Information* for further information.

Grant date	Expiry date	Exercise price	Share warrants 31 December 2020	Share warrants 31 December 2019
20 February 2013	16 November 2023 *)	1 TNOK	-	11 432
18 June 2014	16 November 2023 *)	1 TNOK	-	2 287
Total			-	13 719

*) The warrants have been exercised during 2020.



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Note 4 - Other operating expenses

All amounts in NOK thousand

<i>Other operating expenses consist of the following entries:</i>	2020	2019
Marketing expenses	8 823	10 350
Rent *)	-	-
Electricity, heating and other property expenses	2 130	2 814
Consulting and IT expenses	22 523	27 039
Other expenses	27 764	33 085
Total other operating expenses	61 240	73 287

*) See Note 15 - *Right-of-use assets and lease liabilities* for additional information regarding rent.

Note 5 - Financial income and financial expenses

All amounts in NOK thousand

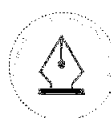
<i>Financial income</i>	2020	2019
Interest income	1 244	3 347
Other financial income including foreign exchange income	13 656	11 568
Total financial income	14 900	14 915

<i>Interest expense</i>	2020	2019
Interest expense on bank loans *)	7 878	2 150
Interest expense on bond loans	18 289	63 151
Other interest expense	5 614	7 378
Amortization of loan fee, long-term liabilities (see note 14 - Interest bearing liabilities) *)	14 728	3 806
Interest expense	46 509	76 484

*) MNOK 7,6 of the interest expense on bank loans relates to the new bank loan in Nordea after the refinancing in 2020.

<i>Other financial expenses</i>	2020	2019
Bank charges	896	563
Foreign exchange losses *)	71 880	4 400
Other items	1 787	5 865
Other financial expense	74 563	10 828

*) The Group refinanced their debt in April, 2020. The new debt consist of one bank loan of respectively MNOK 300 (nominal value), and a revolving facility of MNOK 50, both in Nordea. As a result of the refinancing, the prior debt in the Group to Nordic Trustee and DNB (bond loans and revolving facility) were redeemed. In relation to the refinancing, the remaining loan fee amounting to MNOK 4,5 on the bond loans and early remediation fee to the bond investors amounting to MNOK 9,3 were expensed in 2020. Both of the latter are presented as part of "Amortization of loan fee, long-term liabilities". Also, foreign exchange losses of MNOK 52,6 for the bond loan in SEK were expensed in 2020, as part of "Foreign exchange losses". In 2019 a foreign exchange gain of MNOK 5,8 on bond loan in SEK, was included as part of "Other financial income".



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Note 6 - Taxes

All amounts in NOK thousand

<i>Calculation of deferred tax/deferred tax asset</i>	2020	2019
Temporary differences		
Fixed assets	14 143	17 250
Intangible assets	151 386	169 521
Long-term receivables in foreign currency	-	2 116
Pension	-9 086	-8 580
Receivables	-4 275	-2 211
Other differences	6 691	5 587
Net temporary differences	158 859	183 683
Interest expenses carried forward	-12 765	-12 765
Tax losses carried forward	-184 283	-122 493
Basis for deferred tax/deferred tax asset	-38 189	48 426
22 % deferred tax/deferred tax asset	-8 402	10 928
Deferred tax benefit not shown in the balance sheet	10 630	8 977
Deferred tax/(deferred tax asset)	2 228	19 905
 <i>Basis for payable taxes</i>		
Result before taxes	-86 975	-33 880
Permanent differences	2 396	894
Basis for the tax expense for the year	-84 579	-32 985
Change in temporary differences	25 719	28 438
Interest expenses carried forward	-	-
Tax losses carried forward	56 614	4 548
Recognition of tax loss carry forward previously off balance	-	54 130
Use of tax losses not recognized	2 245	-
Basis for payable taxes in the income statement	-	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-
 <i>Components of the income tax expense</i>		
Payable tax on this year's result	-	-
Adjustment in respect of priors and other differences	-	-
Total payable tax	-	-
+/- Change in deferred tax	-17 676	-13 440
+/- Difference in tax rate towards 22 % and currency effects	54	-
Tax expense (22 % of basis for tax expense for the year)	-17 622	-13 440
 <i>Payable taxes in the balance sheet</i>		
Payable tax in the tax charge	-	-
Payable tax in the balance sheet	-	-



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Note 7 - Intangible assets

All amounts in NOK thousand

	Trademark	Franchise network	Customer contracts	Goodwill	IT systems	Total
Cost at 01.01.2019	149 838	10 559	214 528	495 967	93 748	964 640
Additions	-	1 342	-	-	20 347	21 689
Disposals	-	-	-	-	-	-
Cost at 31.12.2019	149 838	11 901	214 528	495 967	114 095	986 329
Acc. amortization and impairment 01.01	-	2 927	130 872	-	75 791	209 590
Amortization charges	-	985	18 135	-	8 327	27 447
Impairment charges	-	-	-	-	-	-
Acc. amortization and impairment 31.12	-	3 912	149 007	-	84 118	237 037
Net booked value as at 31.12.2019	149 838	7 989	65 521	495 967	29 978	749 293
Cost at 31.12.2019	149 838	11 901	214 528	495 967	114 095	986 329
Reclassification	-	-	-	-	-1 379	-1 379
Cost at 01.01.2020	149 838	11 901	214 528	495 967	112 716	984 950
Additions	-	-	-	-	18 442	18 442
Disposals	-	-	-	-	-	-
Cost at 31.12.2020	149 838	11 901	214 528	495 967	131 159	1 003 393
Acc. amortization and impairment 01.01	-	3 912	149 007	-	84 118	237 037
Amortization charges	-	1 144	18 135	-	11 059	30 338
Impairment charges	-	-	-	-	-	-
Acc. amortization and impairment 31.12	-	5 055	167 142	-	95 177	267 375
Net booked value as at 31.12.2020	149 838	6 846	47 386	495 967	35 982	736 018
Useful life		10 years	10-15 years		3-5 years	
Amortization method		Straight-line	Straight-line		Straight-line	

Trademark:

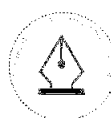
The Viking Group considers the trademark to be of indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. Annually, trademark is tested for impairment. It is also reviewed annually, to determine if the indefinite useful life assumption is valid.

Franchise network:

Franchise network consists of capitalized costs regarding the expansion of the franchise network in the different segments. As the network is considered fully expanded in the different segments, the Viking Group estimates the useful life to 10 years. Hence, franchise network is amortized using the straight-line method.

Customer contracts:

Customer contracts as intangible assets consists of two elements; (1) calculated value of current contracts and (2) calculated value of renewal of the contracts. The expected useful life for customer contracts is 10-15 years, and they are amortized using the straight-line method.



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Goodwill:

Goodwill is related to the acquisition of Viking Redningstjeneste AS in 2009, Stor Stockholm Bårgningstjänst AB in 2010 and Viking København A/S in 2014, and the ICG transaction in 2013. All goodwill is allocated to those cash generating units that are expected to obtain added value due to synergies from the acquisitions. Goodwill has indefinite useful life, and is annually tested for impairment (per CGU). Stor Stockholm Bårgningstjänst AB is as of 2019 integrated in Viking Sverige AB as all Swedish subsidiaries was merged to one company, Viking Sverige AB.

IT systems:

IT systems consist of capitalized expenses related to development of Viking Information system VIS, the Viking Kontroll IT platform and other IT systems applied in the group. The expected useful life of IT platforms is 5-10 years and IT systems are amortized using the straight-line method.

Impairment tests for goodwill and other intangible assets:

Goodwill and other intangible assets are monitored by management at the level of three cash generating units, defined similar as segments in note 2. A segment-level summary of the goodwill- and other intangible asset allocation is presented below:

Intangible assets per CGU:

2020	Norway	Sweden	Denmark	Total
Trademarks and franchise network	133 446	20 484	2 754	156 684
Customer contracts	43 767	3 619	-	47 386
Goodwill	463 135	30 148	2 684	495 967
IT-systems	35 982	-	-	35 982
Total	676 330	54 251	5 438	736 019

2019	Norway	Sweden	Denmark	Total
Trademarks and franchise network	134 590	20 484	2 754	157 828
Customer contracts	61 067	4 455	-	65 521
Goodwill	463 135	30 148	2 684	495 967
IT-systems	29 978	-	-	29 978
Total	712 007	34 602	2 684	749 294

Cash generating units (CGU)

The operations in Norway, Sweden and Denmark are considered to be the different groups of CGU's against which goodwill and other intangible assets are tested. Goodwill and other intangible assets are tested at the level monitored by group management at country by country basis. The recoverable amount from the group of CGU is calculated by looking at the historical figures for the group of CGU, taken into account expected growth in the Norwegian, Swedish and Danish markets.

When testing goodwill and other intangible assets, as well as PPE and RoU assets, management has used a 5-year discounted cash flow with a growth rate of 2 % in terminal value for Norway, 2 % in the terminal value for Sweden and 2 % in the terminal value for Denmark. Estimated future EBITDA (operating profit before amortization and impairment) is based on business plans approved by the Board. Impairment tests assume continuing operation of the groups of CGU. The recoverable amount of the groups of CGU is calculated based on a "value in use" method. Present value of estimated future cash flows for each group of CGU is calculated using a discount rate after tax. This is based on a risk-free rate as stipulated below, plus a risk premium.

Assumptions used to calculate the value in use at 31.12.2020:

	Norway	Sweden	Denmark
Goodwill, other intangible assets, PPE and RoU Asset	676 330	54 251	5 438
Impairment	-	-	-
Discount rate after tax	7,72%	7,14%	6,85%
Effect on impairment given 1% increase in the discount rate	-	-	-



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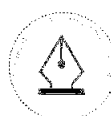
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Note 8 - Fixed assets

All amounts in NOK thousand

	Transportation vehicles	Machinery, equipment & property	Financial leasing (vehicles)	Total fixed assets
Cost at 01.01.2019	9 932	38 008	49 460	97 399
Accumulated depreciation	7 579	30 456	21 536	59 571
Accumulated impairment	-	-	-	-
Net booked value at 01.01.2019	2 353	7 552	27 923	37 829
Reclassification due to IFRS 16	-	-	27 923	27 923
Net booked value at 01.01.2019	2 353	7 552	-	9 905
Effect of changes in foreign exchange	-	-72	-	-72
Additions	338	3 179	-	3 516
Disposals	239	2 372	-	2 612
Accumulated depreciation (disposals)	183	724	-	907
Depreciation charges	315	2 411	-	2 726
Impairment charges	-	-	-	-
Net booked value at 31.12.2019	2 319	6 598	-	8 918
Cost at 31.12.2019	10 030	38 743	-	48 773
Accumulated depreciation	7 711	32 143	-	39 854
Accumulated impairment	-	-	-	-
Net booked value at 31.12.2019	2 319	6 598	-	8 918
Cost at 31.12.2019	10 030	38 743	-	48 773
Reclassification	-4 354	3 494	-	-860
Cost at 01.01.2020	5 676	42 236	-	47 913
Accumulated depreciation at 31.12.2019	7 711	32 143	-	39 854
Reclassification	-4 746	2 125	-	-2 621
Accumulated depreciation at 01.01.2020	2 965	34 269	-	37 233
Accumulated impairment	-	-	-	-
Net booked value at 01.01.2020	2 712	7 968	-	10 679
Net booked value at 01.01.2020	2 712	7 968	-	10 679
Effect of changes in foreign exchange	-143	-216	-	-359
Additions	767	2 550	-	3 317
Disposals	45	239	-	284
Accumulated depreciation (disposals)	-68	201	-	133
Depreciation charges	391	2 061	-	2 452
Impairment charges	-	-	-	-
Net booked value at 31.12.2020	2 832	8 203	-	11 035
Cost at 31.12.2020	6 255	44 332	-	50 586
Accumulated depreciation	3 423	36 129	-	39 552
Accumulated impairment	-	-	-	-
Net booked value at 31.12.2020	2 832	8 203	-	11 035
Useful life	5-10 years	3-5 years	5 years	
Depreciation method	Straight-line	Straight-line	Straight-line	



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From of Q219, other intangible assets were reclassified from "Assistance vehicles, office machinery and equipment" to "other intangible assets" as presented in the statement of financial position. Similarly, the related cash flow to purchase of intangible assets were reclassified from "purchase of fixed assets" to "purchase of intangible assets". Comparable figures are also restated.

The reason for the reclassification is to present other intangible assets, which mainly consists of IT development costs, separately with the related cash flow from investments.

The reclassification amounted to approximately 24,3 MNOK in 2019, as presented in the table below.

Reclassification of assets

Reclassification balance sheet items	2020	2019
Other intangible assets	-	24 281
Assistance vehicles, office machinery and equipment	-	-24 281
Net effect	-	-

Reclassification of cash flow items	2020	2019
Purchase of intangible assets	-	18 968
Purchase of fixed assets	-	-18 968
Net effect	-	-

Note 9 - Subsidiaries, JV and shares non trading

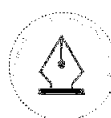
All amounts in NOK thousand

The consolidated financial statements include the following companies

Subsidiaries	Country	Business office	Ownership company	Ownership/ Voting %
Viking Assistance Group AS *)	Norway	Oslo	Parent	
Viking Redningstjeneste AS	Norway	Oslo	Viking Assistance Group AS	100%
Viking Redningstjeneste Detalj AS	Norway	Oslo	Viking Redningstjeneste AS	100%
Viking Kontroll AS	Norway	Oslo	Viking Redningstjeneste AS	100%
Sæter Bilberging AS	Norway	Oslo	Viking Redningstjeneste Detalj AS	100%
Viking Sverige AB	Sweden	Stockholm	Viking Assistance Group AS	100%
Viking Assistance A/S	Denmark	Copenhagen	Viking Assistance Group AS	100%
Viking København A/S	Denmark	Copenhagen	Viking Assistance A/S	100%
Viking Assistance Oy	Finland	Helsinki	Viking Assistance Group AS	100%
Viking Nordic Assistance S.L	Spain	Alicante	Viking Assistance Group AS	100%
JV's and shares non trading	Country	Business office	Ownership company	Ownership/ Voting %
Viking Assistance AS	Norway	Oslo	Viking Redningstjeneste AS	50%
Viking Vejhjælp A/S	Denmark	Copenhagen	Viking Redningstjeneste AS	50%
Boostmi Technologies Inc.	Canada	Montréal	Viking Assistance Group AS	11%

Viking Assistance AS is recognized according to equity method. Viking Vejhjælp A/S has no activity. Boostmi Technologies Inc. is recognized at cost.

* Viking Redningstjeneste Topco AS (former name of parent company) and Viking Assistance Group AS were merged in 2020.



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Note 10 - Inventories

All amounts in NOK thousand

Inventories consist of the following:	2020	2019
Inventories at cost	501	752
Reserve for inventory obsolescence	-	-
Total inventories	501	752

Note 11 - Accounts receivables and other receivables

All amounts in NOK thousand

Aging of accounts receivable	2020	2019
Not due	87 285	94 440
Less than 30 days overdue	10 908	33 252
Due 30 - 90 days	7 163	20 395
Due > 90 days	40 392	36 077
Total accounts receivable - gross amount	145 748	184 163
Provision for loss	8 851	8 681
Total accounts receivable - net amount	136 897	175 483

Management has assessed the need for impairment on accounts receivables, and Group entities make provisions for losses. See note 1.11 *Impairment of financial assets* for the policy note. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed above. As security for the loans in Nordea, the borrower has pledged security in the Groups assets (see note 14 *Interest-bearing liability*).

Losses on accounts receivable	2020	2019
Change in provision for loss	-229	1 382
Write-off receivables as loss during the year	6 011	2 587
Losses on accounts receivable in profit/(loss) for the year	5 782	3 969

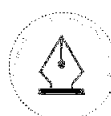
Other current receivables	2020	2019
Accrued income	11 620	6 038
Other current receivables	4 930	7 102
Total other current receivables	16 548	17 606

Note 12 - Cash and cash equivalents

All amounts in NOK thousand

	2020	2019
Cash and cash equivalents	66 833	37 354
<i>Of which are restricted cash:</i>		
Deposit account	-	-

The different companies in the Group have guarantees that ensure the withholding tax responsibility. In addition, Viking Redningstjeneste Detalj AS has a KNOK 1 175 (2019: KNOK 1 175) guarantee for the rent expenditure at the office in Alnabru Næringspark and KNOK 190 for the rent expenditure at Bølerveien AS, and Viking Assistance A/S a guarantee for the rent expenditure at Trifina Ejendomme 1 APS of KDKK 982. Furthermore, Viking Redningstjeneste Detalj AS has a KNOK 1 290 (2019: KNOK 1 213) transportation guarantee.



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Note 13 - Share capital and shareholder information

All amounts in NOK thousand

Overview of the largest shareholder as of 31 December 2020

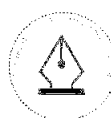
Shareholder	Number of shares	Ownership
If P&C insurance Holding Ltd (publ)	820 378	100%

All of the shares in Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS) were bought by If P&C Insurance Holding Ltd (publ) on 14th January, 2020, except for the 150 shares owned by the company itself. As of 31.12.2020, share capital amounted to NOK 492.317, consisting of 820.528 shares at a face value of NOK 0,60 per

All shares have the same right to dividend, and the same voting rights.

There are no shares held by the board of directors or executive management as of 31.12.2020.

For information about warrants held by the board of directors and executive management, see note 3 *Personnel expenses, pensions and remunerations*.



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Note 14 - Interest-bearing Liabilities

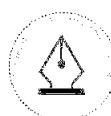
All amounts in NOK thousand

	2020	2019
<i>Long term liabilities due > 1 year</i>		
Gross loans/bond loans, long-term	300 000	751 085
Loan costs	-3 830	-4 508
Loans/bond loan, long-term net of loan costs	296 170	746 577
Total	296 170	746 577
<i>Short term liabilities due within one year</i>		
Bank borrowings, short-term	-	49 750
Loan to other credit institutions, short-term	-	-
Total	-	49 750
Total interest bearing liabilities	296 170	796 327

The fair value of the liabilities and the borrowings is considered to be equal to its book value according to the amortized cost as shown above.

	2020	2019
<i>Net debt reconciliations:</i>		
Cash and cash equivalents	66 833	37 354
Borrowings - repayable within one year (including overdraft)	-	-50 000
Lease liabilities - repayable within one year	-16 852	-16 225
Lease liabilities - repayable after one year	-43 852	-47 671
Borrowings - repayable within one year	-	-751 085
Borrowings - repayable after one year	-300 000	-
Net debt	-293 871	-827 628
Cash and liquid investments	66 833	37 354
Gross debt - fixed interest rates	-	-251 085
Gross debt - variable interest rates	-360 704	-613 897
Net debt	-293 871	-827 628

	2020	2019
<i>Liquidity table showing payments to service the borrowings:</i>		
Interest paid - bond First Secured (NOK)	10 286	38 233
Interest paid - loan facility Nordea (NOK)	5 303	-
Interest paid - revolving facility	518	2 472
Interest paid - other	607	7 601
Total interest paid	16 714	48 306
Fee - investments banks	4 506	-
Early redemption fee bond investors	9 294	-
Other fees	-	-
Total payments including fees	30 514	48 306



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Specification of the loan facilities as of 31.12.2020

Loan facility	Loan origination date	Principle in local currency	Maximum contractual interest rate	Termination date	Carrying value 2020
Nordea					
Loan facility (NOK) **)	03.04.20	300 000	NIBOR + 2,5 %	03.04.25	296 170
Revolving facility (NOK)	31.03.20	50 000	NIBOR + margin	*)	-

Specification of the loan facilities as of 31.12.2019

Loan facility	Loan origination date	Principle in local currency	Maximum contractual interest rate	Termination date	Carrying value 2019
Nordic Trustee ASA					
Bond - First Secured (NOK) **)	07.04.17		NIBOR + margin	07.07.21	746 577
Bond - Second Secured (SEK) **)	07.04.17		10 % p/a	07.07.21	
DNB					
Revolving facility A (NOK)	07.04.17	45 000	IBOR + margin		49 750
Revolving facility B (NOK)	07.04.17	5 000	IBOR + margin	*)	

*) According to the loan agreement the Revolving Credit(s) in DNB (in 2019) and Nordea (in 2020) have to be repaid on the last day of their interest period. The revolving facility has not been utilized as of 31.12.20 (fully drawn as of 31.12.19).

**) The Group refinanced their debt in April 2020 as 100 % of the shares in Viking Assistance Group AS (parent company in Viking Group formerly named Viking Redningstjeneste Topco AS) were acquired by If P&C Insurance Holding Ltd (publ). The new debt was raised by Viking Assistance Group AS, and consisted of a loan facility of MNOK 300 (nominal value) in Nordea. As a result of the refinancing, the bond loans to Nordic Trustee ASA were redeemed. The revolving facility up to MNOK 50 and the guarantee facility of MNOK 10 for general corporate and working capital purposes, which the Group had in DNB were transferred to Nordea.

The difference between total interest paid and total interest expensed is due to the second secured bond with PIK interest. This years interest expense for the above long-term loans are specified in note 5 - Financial Income and Financial Expenses.

Security:

As security for the loan and revolving facility in Nordea in 2020, the borrower has pledged security in the groups assets. The borrower has pledged security in all shares for the following subsidiaries in the Group: Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and intercompany receivables and liabilities for Viking Redningstjeneste AS, and inventory, fixed assets, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for Viking Assistance Group AS.

Note that Viking Redningstjeneste Topco AS and Viking Assistance Group AS have merged in 2020, and the pledged securities in Viking Assistance Group AS (former pledgor) will be transferred to Viking Assistance Group AS (new name of merged parent company) in 2021 (planned formal approval on Board Meeting 22th April, 2021).

As security for the bond loans and the revolving facility in DNB in 2019, the borrower had pledged security in the groups assets. For the bond loans the borrower has pledged security in all shares and loans towards subsidiaries. For the revolving facility in DNB the borrower has pledged security in accounts receivables, fixed assets, shares in group companies and intercompany receivable and liabilities.



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Covenants:

The loan agreement towards Nordea contain the following requirements (covenants):

Financial Condition:

- (1) The Leverage Ratio in respect of any Relevant Period does not exceed the ratio set out for each period in the loan agreement varying from 4.25:1 for the first quarter presented (30th September, 2020) to 3.25:1 for the last quarter presented (31th March 2023) and onwards.
 (2) The Interest Cover Ratio in respect of any Relevant Period shall not be less than the ratio set out for each period in the loan agreement varying from 4.00:1 for the first quarter presented (30th September, 2020) to 5.00:1 for the last quarter presented (31th March, 2024) and onwards.

The Financial Covenants shall be calculated and tested on each quarter based on a 12 Month rolling basis, with the first testing date being 30 September 2020.

Guarantee Cover Test

The aggregate of (i) EBITDA, (ii) turnover or (iii) gross assets of the Guarantors (in each case calculated on an unconsolidated base and excluding all Intra-Group items and Investments in Subsidiaries of any member of the Group) must represent not less than 85 % of the EBITDA, turnover or gross assets of the Group, respectively.

The Guarantee Cover Test shall be calculated and tested 31 December each year.

As of 31.12.20 all covenants requirements are met.

The loan agreements towards DNB contained the following requirements (covenants):

- (1) Total Net RCF Leverage in respect of any Relevant Period does not exceed 0.5:1.
 (2) The issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Revolving Credit and Guarantee Facilities, less cash and cash equivalents of the Group, amounts to zero or less. Not less than three (3) months shall elapse between two (2) such periods.

The loan agreements for the bond loans made reference to the second covenant listed above, and accordingly the second covenant also applied to the bond loans (both the loan in NOK and SEK). As of 31.12.19 all covenant requirements were met.

The following table presents the undiscounted payment profile of the Group's debt, based on the remaining loan period at the balance sheet date.

Payment profile on debts to credit institutions per 31.12.2020

	2021	2022	2023	2024	2025	Total
Nordea						
Loan facility (NOK)	-	-	-	-	300 000	300 000
Loan facility (NOK)	-	-	-	-	-	-
Total instalment	-	-	-	-	300 000	300 000

Payment profile on debts to credit institutions per 31.12.2019

	2020	2021	2022	2023	2024	Total
Nordic Trustee ASA						
Bond - First Secured (NOK) **)	-	500 000	-	-	-	500 000
Bond - Second Secured (SEK) *) **)	-	251 085	-	-	-	251 085
DNB						
Revolving facility A (NOK)	45 000	-	-	-	-	45 000
Revolving facility B (NOK)	5 000	-	-	-	-	5 000
Total instalment	50 000	751 085	-	-	-	801 085

*) The bond loan in SEK is converted to NOK in the table above with exchange rate as of year end, 31.12.19 (the latter table).

**) The bond loans have been redeemed as of April, 2020 as 100 % of the shares in Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS) was acquired by IF P&C Insurance Holding Ltd (publ). The revolving facility in DNB in 2019, are transferred to Nordea in 2020.



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Note 15 - Right-of-use assets and lease liabilities

All amounts in NOK thousand

The Group has adopted IFRS 16 Leases from 1 January 2019 using the simplified transition approach in accordance with IFRS 16.C5(b).

For leases, which had previously been classified as operating leases under the principles of IAS 17 Leases, the lease liability upon adoption of IFRS 16 is measured as the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The Group's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 5 % (2019: 5 %) on all relevant leases. The same incremental borrowing rate is used for all leases.

The associated right-of-use assets were measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet at 31 December 2018. For leases previously classified as financial leases under IAS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of IFRS 16 (1 January 2019) is the carrying amount of the lease asset and lease liability immediately before that date (31 December 2018), measured in accordance with IAS 17.

In applying IFRS 16 for the first time, the Group used the following practical expedients as permitted by IFRS 16: The accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases and the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application.

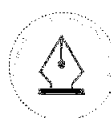
The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made when applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

The reclassifications and adjustments arising from the new leasing rules are recognized in the 1 January 2019 opening balance sheet.

Right-of-use assets

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets is mostly related to rent of property and assistance vehicles.

Right-of-use assets	2020	2019
Cost at 1.1.	86 004	85 436
Additions	12 024	12 578
Disposals	-6 209	-12 010
Cost at 31.12.	92 784	86 004
Accumulated depreciation 1.1.	23 016	8 264
This year's depreciation	16 315	14 752
This year's disposals of depreciation	-5 411	-
Accumulated depreciation 31.12.	33 878	23 016
Translation differences	1 008	-350
Net booked right-of-use assets at 31.12.	58 906	62 638



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Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

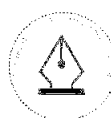
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

<i>Lease liabilities (undiscounted)</i>	2020	2019
Matures in less than 1 year	16 852	16 226
Matures in 1-2 years	11 378	10 469
Matures in 2-3 years	9 875	8 582
Matures in 3-4 years	7 829	8 964
Matures in 4-5 years	7 843	6 275
Matures in more than 5 years	14 028	21 509
Total undiscounted lease liabilities 31.12.	67 805	72 025

Change in leases

Lease liabilities 1.1.	63 897	81 228
New/changed leasing liabilities in period	12 023	14 665
Interest expense related to leasing liabilities	2 180	2 287
This year's payments	-17 140	-16 231
Disposals	-1 190	-17 750
Translation differences	934	-303
Total leasing liabilities 31.12.	60 704	63 897

Of these, short term	16 852	16 226
Of these, long term	43 852	47 671



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Note 16 - Financial risk factors

All amounts in NOK thousand

Overview:

Through its activities, the Group will be exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in these consolidated financial statements.

The Group's overall risk management plan is to ensure the ongoing liquidity in the group, defined as to being able to meet its obligations at any time. This also includes being able to meet the financial covenants related to the Group's borrowings.

Risk management of the Group is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks in close cooperation with the various operating units.

Risk management policies and procedures are reviewed regularly to consider changes in the market and the Group's activities.

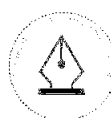
Financial instruments by category as of December 31, 2020

	Loans and receivables measured at amortized cost	Liabilities measured at amortized cost	Fair value through profit and loss	Total
Other non-current receivables	3 579	-	-	3 579
Accounts receivables	136 897	-	-	136 897
Cash and cash equivalents	66 833	-	-	66 833
Total financial assets	207 309	-	-	207 309
Bank borrowings	-	296 170	-	296 170
Leasing	-	60 704	-	60 704
Trade and other payables	-	66 113	-	66 113
Total financial liabilities	-	422 987	-	422 987

Financial instruments by category as of December 31, 2019

	Loans and receivables measured at amortized cost	Liabilities measured at amortized cost	Fair value through profit and loss	Total
Other non-current receivables	2 973	-	-	2 973
Accounts receivables	175 483	-	-	175 483
Cash and cash equivalents	37 354	-	-	37 354
Total financial assets	215 810	-	-	215 810
Bank borrowings	-	49 750	-	49 750
Bond Loans *)	-	746 577	-	746 577
Financial leasing	-	63 897	-	63 897
Trade and other payables	-	116 438	-	116 438
Total financial liabilities	-	976 662	-	976 662

*) The bond loans have been redeemed in 2020 due to refinancing of the Group debt, see further information in note 14 Interest-bearing liability.



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a) Market risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market price includes two types of risks: currency risks and interest risks.

Market risk is monitored continuously by the Group through a combination of natural hedging techniques and financial derivatives.

a-i) Foreign exchange risk

The Group operates internationally and is exposed to changes in foreign currency exchange rates. For risk management purposes, the Group has identified two types of currency exposures; (1) *Exposure to loans in foreign currency* and (2) *Exposure to the presentation currency*. Purchase of goods and services are mainly done in local currency, and as for loans and receivables between group companies, all are handled in the Group's presentation currency (NOK).

Exposure to loans in foreign currency

The group has been exposed to changes in the exchange rate on the loans taken up by the subsidiaries in other currency than their own. As of 31.12.2019, Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS) held a loan in SEK. This loan was redeemed in 2020 in relation to refinancing of the Group debt, and as of 31.12.2020 none of the subsidiaries holds any loans in other currencies than their own. See note 14 - Interest-bearing Liabilities for further information regarding the refinancing.

Exposure to the presentation currency

As an international group, Viking is exposed to the risk associated with converting the currency related to legal entities with a functional currency different from the Group's presentation currency. Such translation exposure does not yield an immediate result on the cash flow. It can still affect the Group's financial covenant and is therefore closely monitored.

a-ii) Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of interest rate is not fixed. As of 31st December 2019, the Group had two bond loans with nominal values of MNOK 500 and MSEK 207 respectively, where the latter was carried at fixed rate. Furthermore, Viking Assistance Group AS established a revolving facility in DNB at floating rate in 2017 of up to MNOK 50, where MNOK 50 was drawn as of 31.12.2019. The revolving facility in DNB is redeemed as of 31.12.20 due to refinancing of the Group debt, and transferred to Nordea Bank with the same terms (floating rate up to MNOK 50). The facility has not been utilized as of 31.12.20. Further, the Group have a loan facility in Nordea with nominal value of MNOK 300, which is carried at a variable interest rate.

Sensitivity analysis

The analysis below presents the sensitivity of profit before tax and equity at year end to selected changes in market rates. For a change in the interest rate curve for 2020, all instruments subject to variable interest rates would affect the result. The table below summarizes the impact of an increase/decrease in interest rate for the given scenarios. All other variables are held constant, and the calculations is based on year end balances.

	Profit before tax	Equity
Change in yearend interest rate (+ 1,0 %)	2 939	2 292
Change in yearend interest rate (- 0,5 %)	(1 469)	(1 146)



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b) Credit risk

Credit risk is managed at the Group level. The Group is exposed to counterparty risk when group companies enter into salvage agreements. Credit risk also occurs from outstanding receivables. The Groups' customers base includes insurance companies, car manufacturers and transport industry companies, as well as the public sector. The Group has several frame agreements, long-term contracts and case by case customers for its products and services. Credit risk towards large customers with frame agreements and long-term contracts are considered to be limited as this Group is considered to be solid. Further, credit risk towards private customers and customers without agreements are considered to be higher. Viking has engaged Lindorff for mainly private customers in Norway, to reduce the risk towards this group of customers.

c) Liquidity risk

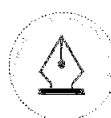
The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual subsidiaries and is regularly monitored by the group.

To be able to maintain a sufficient flexibility in the source of funding, the Group has borrowing facilities of MNOK 50 in 2020 (MNOK 50 in 2019). The facilities were in DNB in 2019, and is moved to Nordea in 2020. The borrowing facility was fully drawn down in 2019, but is not utilized in 2020. Further, the Group keeps cash and cash equivalents of MNOK 67 in 2020 (MNOK 37 in 2019). The Group has also established a guarantee facility of MNOK 10 for general corporate and working capital purposes. The guarantee facility has been in DNB, but is moved to Nordea in 2020.

See also note 14 *Interest-bearing liability for* information on funding sources and payment profile, as well as the refinancing in 2020.

Capital management

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see note 14 *Interest-bearing liability* regarding financial covenant requirements). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.



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Note 17 - Other short term liabilities

All amounts in NOK thousand

Other short term liabilities consist of the following items:	2020	2019
Salary related accruals	1 025	1 107
Accrued vacation pay	8 896	7 078
Accrued interest expenses	-	15 888
Other current items	57 978	47 881
Total other short term liabilities	67 899	71 956

Note 18 - Related parties

All amounts in NOK thousand

The following table presents an overview of transaction with related parties. Remuneration of executive staff and Board of Directors, share capital information and shareholder loans are presented in note 3, note 13 and note 14, respectively and are not included in the following overview:

a) Purchases of services

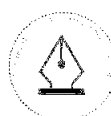
Related party	Relationship	Type of services	2020	2019
Jørn Ivar Clausen	Shareholder	Administrative services	-	769

The administrative services provided in 2019 were general business and industry consultancy. The amounts in the table above are presented within other operating costs.

Note 19 - Events after the balance sheet date

All amounts in NOK thousand

The effects of the global Covid-19 virus affected the Nordics with general limitations on travel and social distancing from mid-March 2020. Vikings operations were continued in compliance with government recommendations in all areas, and readiness was maintained throughout the group and network partners. The Covid-19 virus affected Vikings operations with reduced assistance volume and a shift in segments share of total volume compared to normalized conditions. The global C-19 pandemic is yet not resolved and still affecting travel and social distancing in the Nordic Countries in 2021 and Viking is monitoring the situation closely.



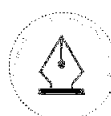
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Viking Assistance Group AS

Financial statements for the parent company 2020



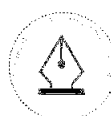
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Statement of profit and loss

<i>Amounts in NOK thousand for the period ended 31 December</i>	Notes	2020	2019
Operating income		69 548	-
Total revenue	1,2	69 548	-
Salaries and personnel expenses	3	39 454	-
Depreciation and amortisation expenses	4,5	11 740	-
Other operating expenses	3	13 069	919
Total operating expenses		64 263	919
Operating profit		5 285	-919
Interest income from group companies	7	1 728	14 336
Interest income		804	-
Other finance income		6 103	5 824
Group contribution received		32 379	47 870
Interest expense to group companies	7	-4 062	-
Interest expense	13	-27 735	-63 151
Other finance expense		-80 081	-4 143
Profit (loss) before income tax		-65 579	-182
Income tax expense	11	-14 424	-40
Net profit/(loss) for the year		-51 155	-143
Profit/(loss) is attributable to:			
Transferred to other equity		-51 155	-143
Total application and allocation	8	-51 155	-143



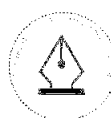
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Statement of financial position - Assets

<i>Amounts in NOK thousand</i>	<i>Notes</i>	31.12.20	31.12.19
Fixed assets			
Intangible assets			
Trademark, franchise network and other intangible assets		83 146	-
Total intangible assets	5	83 146	-
Tangible assets			
Equipment, office machinery and similar		1 804	-
Total tangible assets	4	1 804	-
Financial fixed assets			
Investments in subsidiaries and associated companies	6	938 999	692 266
Loans to group companies	7	33 414	166 474
Deferred tax		16 623	3 961
Total financial fixed assets		989 036	862 700
Total fixed assets		1 073 987	862 700
Current assets			
Receivables			
Group company receivables	7	70 539	48 276
Other receivables		2 495	110
Total receivables		73 033	123 416
Cash and bank deposits	12	62 504	167
Total current assets		135 537	48 552
TOTAL ASSETS		1 209 524	911 252



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Statement of financial position - Equity and Liabilities

<i>Amounts in NOK thousand</i>	<i>Notes</i>	31.12.20	31.12.19
Equity			
Paid-in equity			
Share capital	9	492	151
Own shares		-150	-150
Share premium reserve		800 576	159 177
Total paid-in equity		800 918	159 178
Retained earnings			
Retained earnings		-20 491	-10 415
Total retained earnings		-20 491	-10 415
Total equity	8	780 427	148 763
Liabilities			
Provisions			
Pension liabilities	10	2 186	-
Total provisions		2 186	-
Non-current liabilities			
Interest-bearing liabilities to financial institutions	13	296 170	746 577
Liabilities to group companies	7	65 977	-
Other non-current liabilities		642	-
Total non-current liabilities		362 790	746 577
Current liabilities			
Accounts payable		4 827	-
Tax payable		-	-
Public duties payable		2 461	-
Liabilities to group companies	7	49 458	-
Other short-term liabilities		7 375	15 911
Total current liabilities		64 121	15 911
Total liabilities		429 097	762 488
TOTAL EQUITY AND LIABILITIES		1 209 524	911 252



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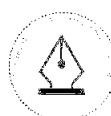
Oslo, 22 April 2021

Måns Fredrik Mattias Edsman
Chairman

Kjell Rune Tveita
Board Member

Hans Petter Borge Semmelmann
CEO

Dag Rehme
Board Member



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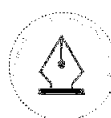
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Statement of cash flow

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	2020	2019
Cash flow from operating activities in the period			
Profit before income taxes		-65 579	-182
Group contribution in the period		-32 379	-
Taxes paid in the period		-	-
Depreciations	3,4	11 740	-
Interest, borrowing costs and fee expensed		44 547	3 606
Currency conversion difference		52 617	-5 824
Capitalized interest income/expense recognized through profit and loss		-	23 462
Change in accounts payables		-497	-
Change in intercompany balances	7	-13 587	-23 561
Difference between charged pension and in-/outgoing cash in pension scheme		65	-
Change in other accruals		8 130	1 770
Interest, borrowing costs and fee paid		-25 375	-
Net cash flow from operational activities		-20 318	-730
Cash flow from investments			
Purchase of fixed assets	4	-1 240	-
Purchase of intangible assets	5	-17 427	-
Purchase of shares and investments in associated companies		-3 555	-
Net cash flow from investing activities		-22 222	-
Cash flow from financing			
Proceeds from share capital increase		641 740	-
Proceeds from loans	13	300 000	-
Repayment of loans	13	-877 796	-
Payment of transactions costs refinancing		-4 737	-
Net change in group cash pool	7	13 590	-
Net cash flow from finance activities		72 797	-
Net changes in cash for the period		30 257	-730
Cash and cash equivalents as of 1.1 *)	12, 14	32 247	897
Cash and cash equivalents as of 31.12		62 504	167

*) Cash and cash equivalents as of 1.1 consist of balances for both Viking Assistance Group AS (former name Viking Redningstjeneste Topco AS) and Viking Assistance Group AS (former subsidiary before merger), with respectively KNOK 167 and KNOK 32 080.



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Notes to the financial statements

Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for companies generally accepted in Norway.

1.1 Revenues

Operating income for Viking Assistance Group AS consist of management fee from its subsidiaries in Norway, Sweden, Denmark and Spain and royalty fee from Viking Redningstjeneste AS. Royalty fee is invoiced monthly and management fee is invoiced on an annual basis. Operating income is recognized when services are delivered.

1.2 Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are recognized at the lower of purchase cost and fair value. Current liabilities are recognized in the balance sheet at nominal amount.

Fixed assets are recognized at purchase cost and depreciated over the asset's expected useful life on a straight-line basis. Fixed assets are written down to fair value if there exists a reduction in value that is not expected to be temporary.

Nominal amounts are discounted if the interest element is material.

1.3 Fixed assets

Fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis if the expected useful life is more than 3 years and the purchase cost exceeds kr 15,000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are included if the leasing contract is considered a financial lease.

1.4 Intangible assets

Intangible assets have occurred through purchase of subsidiaries. Other intangible assets are depreciated on a straight-line basis over the asset's expected useful life.

1.5 Investment in subsidiaries

The cost method is applied to investments in subsidiaries. The investments are recognized at cost unless a write-down has been necessary. The cost price is increased when group contributions are made to subsidiaries.

Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

1.6 Receivables

Accounts receivable are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.



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1.7 Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss, and are presented as other financial income or other financial expenses.

1.8 Pensions

The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognized in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Social security taxes are charged as expense based on paid-up pension premium for secured pension plans, while it is accrued in accordance with the change in the pension liability for unsecured pension plans.

1.9 Taxes

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 on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).



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Note 2 - Operating revenue and operating expenses

Operating income relates to royalty fee charged to group companies for the use of the brand "Viking Redningstjeneste", franchise network, IT-systems, allocation of market contribution and use of personnel. See allocation for the different operating companies in the table below.

Geographical allocation	2020	2019
Norway	59 913	-
Sweden	5 870	-
Denmark	1 990	-
Spain	1 815	-
Total operating revenue	69 548	-

Note 3 - Salaries, number of employees, remuneration, etc.

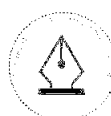
Employee benefit expense	2020	2019
Salaries	31 639	-
Pension expense	1 833	-
Social security fees	5 133	-
Other remuneration	850	-
Total personnel expenses	39 454	-

The average number of employees in the accounting year has been 19 in 2020 (0 employees in 2019).

Remuneration to executive personnel	CEO	Board
Salaries/board fee	2 447	450
Pension expense	220	-
Other remuneration	2 946	34

No loans/securities have been granted to the general manager, the chairman of the board or other related parties. There are no loans/guarantees that exceeds 5 % of the company's equity.

Auditor's remuneration, ex. VAT:	2020	2019
Statutory audit (incl. tech. assistance with fin. statements)	877	628
Other assurance services	55	377
Tax advisory fee (incl. technical assistance with tax return)	360	239
Other assistance	111	-
Total audit fees	1 403	1 245



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Note 4 - Fixed Assets

	Financial Leasing	Machinery & equipment	Total fixed assets
Additions due to merger with subsidiary	922	659	1 581
Additions	856	374	1 240
Purchase cost 31.12.	1 788	1 033	2 821
Accumulated depreciation due to merger with subsidiary	510	13	623
Accumulated depreciation 31.12.	791	235	1 027
Net book value 31.12.	997	867	1 864
Depreciation in the year	181	212	394
Expected useful life	5 years	3 - 5 years	
Depreciation plan	Linear	Linear	
Financial lease - Future minimum lease payments:			
		Nominal value	Present value
Total leasing payments first 12 months		145 409	193 260
Total leasing payments 2-5 years		642 426	675 410
Total leasing payments more than 5 years		-	-
Total		787 835	869 670

Note 5 - Intangible assets

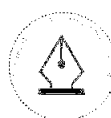
	IT systems	Trademark	Franchise network	Total int. assets
Additions due to merger with subsidiary	106 993	45 833	11 905	164 731
Additions	15 557	-	1 871	17 427
Purchase cost 31.12.	122 550	45 833	11 905	182 158
Accumulated depreciation due to merger with subsidiary	83 754	-	3 911	87 665
Accumulated depreciation 31.12.	93 960	-	5 052	99 012
Net book value 31.12.	28 590	45 833	6 854	83 147
Depreciation in the year	10 206	-	1 141	11 347
Expected useful life	3-5 years	-	10 year	
Depreciation plan	Linear	-	Linear	

Note 6 - Investment in subsidiaries and associated companies

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries and associated companies	Location	Ownership	Equity last year	Profit last year (before tax)	Balance sheet value
Viking Redningsjeneste AS	Oslo	100%	16 494	36 801	745 013
Viking Sverige AB	Stockholm	100%	34 591	3 523	108 666
Viking Assistance A/S	København	100%	4 391	-9 731	66 289
Viking Nordic Assistance S.L	Alicante	100%	1 439	-80	4 896
Viking Assistance Oy	Helsinki	100%	2 299	-2 894	7 383
Viking Vejhjælp A/S	København	50%	-	-	260
Boostmi Technologies Inc. *)	Quebec	11%	7 363	-3 053	6 493
Balance sheet value 31.12.					938 999

*) Boostmi Technologies' financial year is from 1.11.19 - 31.10.20, and the financial information presented in the table above is accordingly as of 31.10.20.



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Note 7 - Balances with group companies

	Current receivables		Non-current receivables	
	2020	2019	2020	2019
Group companies	41 074	48 276	33 414	166 474
Group cash pool	29 464	-	-	-
Total	70 539	48 276	33 414	166 474

	Current liabilities		Non-current liabilities	
	2020	2019	2020	2019
Group companies	180	-	65 977	-
Group cash pool	49 278	-	-	-
Total	49 458	-	65 977	-

Viking Assistance Group AS has a non-current liability towards Viking Redningstjeneste AS amounting to KNOK 43 359 and Viking Sverige AB amounting to KNOK 22 618. The interest expense on the liability towards Viking Redningstjeneste AS amounted to KNOK 3 921 and the interest expense on the liability towards Viking Sverige AB amounted to KNOK 141. In addition, the company holds long-term receivables towards Viking Assistance A/S and Viking Nordic Assistance S.L. of respectively KNOK 14 192 and 16 926 in 2020. Interest income from the receivables amounted to KNOK 1 014 in 2020 from Viking Assistance A/S, and KNOK 714 in 2020 from Viking Nordic Assistance S.L. Viking Assistance Group AS (former name Viking Redningstjeneste Topco AS) had a non-current receivable towards Viking Assistance Group AS (former subsidiary merged with parent) of KNOK 166 474, with an interest expense of KNOK 14 336 in 2019.

The interest was calculated at 3M NIBOR + 7,4 % until 7th April 2020, and at 6M NIBOR + 2,25% from 7th April 2020 and onwards, both for the long-term liabilities and the long-term receivables.

Viking Assistance Group AS administers the group cash pool, hence are representative towards the bank. The company is, together with the other participants in the cash pooling system, solidary responsible towards the bank to fulfill all obligations that may occur in connection with the cash pooling agreement. The balance in the cash pooling accounts are presented as cash and bank deposits (see note 12) in Viking Assistance Group AS, and as short term receivables and liabilities in the other group companies.

Note 8 - Shareholder's Equity

Equity changes in the year	Share capital	Share premium	Other equity	Total equity
Equity 1.1	151	159 027	-10 415	148 763
Capital increase	341	641 399	-	641 740
Effect of merger	-	-	41 079	41 079
Profit for the year	-	-	-51 155	-51 155
Equity 31.12.	492	800 426	-20 491	780 427

Note 9 - Share capital and shareholder information

The share capital of NOK 492.317 consists of 820.528 shares with a nominal value of NOK 0,60 each.

List of shareholders at 31.12.2020:

	Number of shares	Ownership
If P&C Insurance Holding Ltd (publ)	820 378	100%
Viking Assistance Group AS	150	0%
Total	820 378	100%

All of the shares in Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS) were bought by If P&C Insurance Holding Ltd (publ) on 14th January, 2020, except for the 150 shares owned by the company itself.

All shares have the same right to dividend, and the same voting rights.



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Note 10 - Pensions

The Company has pension schemes which cover a total of 5 persons, of which 1 has retired. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the company pension scheme is covered through an insurance company.

The companies' pension scheme meets the requirements of the law on compulsory occupational pension.

<i>Net pension expenses</i>	2020	2019
Present value of pensions earned this year	600	-
Interest expense on the pension commitment	293	-
Return on pension funds	-438	-
Differences/estimate changes charged to income	385	-
Administrative costs	104	-
Social security fees	79	-
Pension expense defined contribution plan	810	-
Net pension expenses	1 833	-

<i>Net pension commitment</i>	2020	2019
Pension commitment incurred at 31.12.	17 654	-
Estimated pension commitment 31.12.	17 654	-
Pension funds (at fair value) at 31.12.	10 901	-
Estimate differences/plan changes not booked	-5 519	-
Social security fees	952	-
Net pension commitment	2 186	-

<i>Financial assumptions</i>	2020	2019
Discount rate	1,50%	-
Estimated salary increase	2,00%	-
Estimated pension increase	1,75%	-
Estimated base adjustment	1,75%	-
Expected return on funds	1,50%	-

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance.



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Note 11 - Taxes

Calculation of deferred tax/deferred tax asset

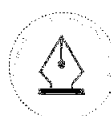
<i>Temporary differences</i>	2020	2019
Fixed assets	17 419	-
Pension	-2 186	-
Leasing	-8	-
Long term receivables in foreign currency	-	5 824
Other differences	3 884	4 508
Net temporary differences	19 108	10 332
Non-deductible interest expenses carried forward	-12 765	-1 469
Tax losses carried forward	-81 904	-26 866
Basis for deferred tax/(deferred tax asset)	-75 560	-18 003
22 % deferred tax/(deferred tax asset)	-16 623	-3 961
Deferred tax benefit not recognized in the balance sheet	-	-
Deferred tax/(deferred tax asset)	-16 623	-3 961

Basis for income tax expense, changes in deferred tax and tax payable

<i>Basis for payable taxes</i>	2020	2019
Result before taxes	-65 579	-182
Permanent differences	17	-
Basis for the tax expense for the year	-65 562	-182
Change in temporary differences	8 776	3 435
Effect on temporary differences due to merger	1 748	-
Change in tax losses carried forward	55 038	-3 252
Tax losses carried forward	-	-
Basis for payable taxes in the income statement	-	-
+/- Group contributions received/given	-	-
Taxable income (basis for payable taxes in the balance sheet)	-	-

<i>Components of the income tax expense</i>	2020	2019
Payable tax on this year's result	-	-
Adjustment in respect of priors and other differences	-	-
Total payable tax	-	-
Change in deferred tax	-12 663	-40
Change in deferred tax due to merger	-1 761	-
Tax expense (22 % of basis for tax expense for the year)	-14 424	-40

<i>Payable taxes in the balance sheet</i>	2020	2019
Payable tax in the tax charge	-	-
Payable tax in the balance sheet	-	-



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Note 12 - Restricted bank deposits, overdraft facilities

<i>Restricted bank deposits</i>	2020	2019
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Withholding employee taxes	-	-
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The withholding tax responsibility has been covered by a guarantee of KNOK 1 700 in 2020.

Viking Assistance Group AS administers the group cash pool, hence are representative towards the bank. The company is, together with the other participants in the cash pooling system, solidary responsible towards the bank to fulfill all obligations that may occur in connection with the cash pooling agreement. The balance in the cash pooling accounts are presented as cash and bank deposits in Viking Assistance Group AS, and as short term receivables and liabilities in the other group companies (see note 7).

The company's banking connection (Nordea) has pledged the company's operating accessories and accounts receivable as security for the credit facility. See further information in note 13 - *Liabilities to financial institutions*.

Note 13 - Liabilities to financial institutions

<i>Non-current liabilities</i>	2020	2019
--------------------------------	------	------

Liability to Nordea	296 170	-
Bond loans	-	746 577
Total	296 170	746 577

<i>Maturity of interest-bearing liabilities (nominal amounts)</i>	2020	2019
---	------	------

Within one year	-	-
Between one and five years	300 000	751 085
Total	300 000	751 085

The Group refinanced their debt in April 2020 as 100 % of the shares in Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS) were acquired by IF P&C Insurance Holding Ltd (publ). The new debt was raised by Viking Assistance Group AS, and consisted of a loan facility of MNOK 300 (nominal value) in Nordea. As a result of the refinancing, the bond loans to Nordic Trustee was redeemed. The loan facility has a floating interest equivalent to NIBOR + margin, and the facility is due to payment in 2025. The revolving facility up to MNOK 50 and the guarantee facility of MNOK 10 for general corporate and working capital purposes, which the Group had in DNB before the refinancing, were transferred to Nordea. The revolving facility is not utilized as of 31.12.20 (fully drawn on as of 31.12.19). The revolving facility has a floating interest equivalent to NIBOR + margin, and is accounted for at amortized cost. The facility contains certain covenants. If the company is in breach with these, the facility is due for payment in full.

<i>Liabilities secured by mortgage</i>	2020	2019
--	------	------

Total liabilities secured by mortgage	-	50 000
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As security for the loan and revolving facility in Nordea in 2020, the borrower has pledged security in the groups assets. The borrower has pledged security in all shares for the following subsidiaries in the Group: Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and inter company receivables and liabilities for Viking Redningstjeneste AS, and inventory, fixed assets, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS).

Note that Viking Redningstjeneste Topco AS and Viking Assistance Group have merged in 2020, and the pledged securities in Viking Assistance Group AS (former subsidiary of parent company) will be transferred to Viking Assistance Group AS (new name of parent company) in 2021 (planned formal approval on Board Meeting 22 April, 2021). See further information regarding the merger in Note 14 - Merger.

Note 14 - Merger

Viking Redningstjeneste Topco AS (Parent Company) and Viking Assistance Group AS (subsidiary) were merged with implemented effect from 1 January, 2020. The purpose of the merger was to achieve a more optimized corporate structure in the Viking Group. Prior to the merger, Viking Redningstjeneste Topco AS held 100 % of the shares of Viking Assistance Group AS. Thus, the parties were merged according to the simplified parent-subsidiary merger rules of the Norwegian Private Limited Liability Companies Act. The merger was accounted for applying the continuity principle, where assets and liabilities are continued at carrying amounts.

Note 15 - Events after the balance sheet date

The effects of the global Covid-19 virus affected the Nordics with general limitations on travel and social distancing from mid-March 2020. Vikings operations were continued in compliance with government recommendations in all areas, and readiness was maintained throughout the group and network partners. The Covid-19 virus affected Vikings operations with reduced assistance volumes and a shift in segments share of total volume compared to normalized conditions. The global C-19 pandemic is yet not resolved and still affecting travel and social distancing in the Nordic Countries in 2021 and Viking is monitoring the situation closely.



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Enterprise 935 174 627 MVA

To the General Meeting of Viking Assistance Group AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Viking Assistance Group AS, which comprise:

- The financial statements of the parent company Viking Assistance Group AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Viking Assistance Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Viking Assistance Group AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Viking Assistance Group AS

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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, 29 April 2021
KPMG AS

Lone Frogner
State Authorised Public Accountant



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To the General Meeting of Viking Assistance Group AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Viking Assistance Group AS, which comprise:

- The financial statements of the parent company Viking Assistance Group AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Viking Assistance Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Viking Assistance Group AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Viking Assistance Group AS

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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, 29 April 2021
KPMG AS

Lone Frogner
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	20.03.2018	09.04.2018
Telefon	Deres referanse	Vår referanse
90076012	Marius Bruu	2018/449143

Viking Redningstjeneste Topco AS
Fornebuveien 50
1366 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Viking Redningstjeneste Topco AS - org.nr. 998 858 690
Viking Assistanse Group AS - org.nr. 915 996 167

Skattedirektoratet gir på bakgrunn av en konkret vurdering de overnevnte selskaper 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

Viking Redningstjeneste Topco AS er et holdingselskap og obligasjonsutsteder for to obligasjonslån med notering på Oslo Børs, og har tillatelse fra Oslo Børs til å rapportere på engelsk språk. Alle rapporter som blir utarbeidet til investorene, utarbeides på engelsk språk. Arbeidsspråket er engelsk. Selskapet har ti aksjonærer, hvorav ni av ti er aksjeselskaper eller utenlandske selskaper med begrenset ansvar. Det er to hovedeiere som eier cirka 83% av aksjene, og disse er utenlandske. Selskapet har ingen større leverandører eller kunder, da det er et holdingselskap. Styret har ett utenlandsk styremedlem.

Viking Assistanse Group AS er heleid av Viking Redningstjeneste Topco AS. Selskapet fungerer som et holdingselskap, med primært formål om å eie aksjene i de nordiske datterselskapene. Engelsk er arbeidsspråket. Styret har ett utenlandsk styremedlem. Selskapet har ingen større leverandører eller kunder, da det er et holdingselskap.

Øvrige regnskapsbrukere anses ikke vesentlige, og 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 være på et annet språk.”*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 vekt på at det ene selskapet har tillatelse til å bruke engelsk språk fra Oslo Børs. Styret, som er det samme i begge selskaper, har ett utenlandsk medlem. Den operative virksomheten foregår i datterselskaper som utarbeider regnskapet på norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer