



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 793 908
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMAROK HOLDING AS
Forretningsadresse: c/o Intertrust AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Graham John Matthews
Dato for fastsettelse av årsregnskapet: 02.07.2021

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, 22.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	640 412	321 994
Sum kostnader		640 412	321 994
Driftsresultat		-640 412	-321 994
Finansinntekter og finanskostnader			
Annen renteinntekt		476	474
Other financial income		18 002 579	118
Sum finansinntekter		18 003 054	592
Other financial expense			5 044
Sum finanskostnader			5 044
Netto finans		18 003 054	-4 452
Ordinært resultat før skattekostnad		17 362 642	-326 446
Ordinært resultat etter skattekostnad		17 362 642	-326 446
Årsresultat		17 362 642	-326 446
Overføringer og disponeringer			
Ordinært utbytte		18 000 000	
Udekket tap		17 362 642	-326 446
Transfers to/from other equity		-18 000 000	
Sum overføringer og disponeringer		17 362 642	-326 446



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	351 379 768	351 379 768
Sum finansielle anleggsmidler		351 379 768	351 379 768
Sum anleggsmidler		351 379 768	351 379 768
Omløpsmidler			
Varer			
Fordringer			
Other debtors		108 492	140 455
Konsernfordringer		40 500 000	
Sum fordringer		40 608 492	140 455
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	169 361	591 571
Sum bankinnskudd, kontanter og lignende		169 361	591 571
Sum omløpsmidler		40 777 853	732 026
SUM EIENDELER		392 157 621	352 111 794
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 230 000,10)	6, 8, 9	69 000 030	69 000 030
Overkurs	6	283 482 738	283 482 738
Sum innskutt egenkapital		352 482 768	352 482 768
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Udekket tap	6	1 071 082	433 724
Sum opptjent egenkapital		-1 071 082	-433 724
Sum egenkapital	6	351 411 686	352 049 044
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		174 355	
Kortsiktig konserngjeld	11	40 552 000	52 000
Other short-term liabilities		19 580	10 750
Sum kortsiktig gjeld		40 745 935	62 750
Sum gjeld		40 745 935	62 750
SUM EGENKAPITAL OG GJELD		392 157 621	352 111 794



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 616580

Enheten

Organisasjonsnummer: 920 793 908
Organisasjonsform: Aksjeselskap
Foretaksnavn: AMAROK HOLDING AS
Forretningsadresse: c/o Intertrust AS
Munkedamsveien 59B
0270 OSLO

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Graham John Matthews
Dato for fastsettelse av årsregnskapet: 02.07.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 16.08.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 793 908
AMAROK HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	640 412	321 994
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Organisasjonsnr: 920 793 908
AMAROK HOLDING AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 10	351 379 768	351 379 768
Sum finansielle anleggsmidler	351 379 768	351 379 768
Sum anleggsmidler	351 379 768	351 379 768

Omløpsmidler

Varer

Fordringer

Other debtors	108 492	140 455
Konsernfordringer	40 500 000	
Sum fordringer	40 608 492	140 455

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	5 169 361	591 571
Sum bankinnskudd, kontanter og lignende	169 361	591 571

Sum omløpsmidler

40 777 853	732 026
------------	---------

SUM EIENDELER

392 157 621	352 111 794
-------------	-------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (300 shares of kr 230 000,10)	6, 8, 9 69 000 030	69 000 030
Overkurs	6 283 482 738	283 482 738
Sum innskutt egenkapital	352 482 768	352 482 768

Opptjent egenkapital

Udekket tap	6 1 071 082	433 724
Sum opptjent egenkapital	-1 071 082	-433 724

Sum egenkapital

6 351 411 686	352 049 044
---------------	-------------

Sum langsiktig gjeld

0	0
---	---



Kortsiktig gjeld			
Leverandørgjeld		174 355	
Kortsiktig konserngjeld	11	40 552 000	52 000
Other short-term liabilities		19 580	10 750
Sum kortsiktig gjeld		40 745 935	62 750
Sum gjeld		40 745 935	62 750
SUM EGENKAPITAL OG GJELD		392 157 621	352 111 794



Organisasjonsnr: 920 793 908
AMAROK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note

2

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

2

Ytelser til andre ledende personer

Note

3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	51875.00	62500.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	51875.00	62500.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

1

Obligatorisk tjenstepensjon
Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:



Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

5

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor's Report

To the General Meeting in Amarok Holding AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amarok Holding AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and 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 Amarok Holding AS as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group Amarok Holding AS 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.

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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management



determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

BDO AS

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



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Yngve Gjethammer

Partner

On behalf of: BDO AS

Serial number: 9578-5998-4-785509

IP: 188.95.xxx.xxx

2021-08-05 09:53:18Z



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Skatteetaten

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

AMAROK HOLDING AS
c/o Intertrust AS
0270 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene direkte og indirekte er heleid av to utenlandske selskap. Eierkretsen er begrenset. Styrene består av utenlandske statsborgere. Arbeidsspråket er engelsk. Selskapene har ingen ansatte.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual accounts 2020

**AMAROK HOLDING AS
0270 OSLO**

Content

Profit and loss account

Balance sheet

Notes

Audit report

Utarbeidet av:

Intertrust Accounting (Norway) AS

Munkedamsveien 59B

0270 OSLO

Org.nr. 997421035

Utarbeidet med:

Total Årsoppgjør



Income statement 2020
AMAROK HOLDING AS

	Note	2020	2019
Total operating income		<u>0</u>	<u>0</u>
Other operating expenses	2	(640 412)	(321 994)
Sum operating expenses		<u>(640 412)</u>	<u>(321 994)</u>
Result of operations		<u>(640 412)</u>	<u>(321 994)</u>
Other interest income		476	474
Other financial income		18 002 579	118
Total financial income		<u>18 003 054</u>	<u>592</u>
Other financial expense		0	(5 044)
Total financial expenses		<u>0</u>	<u>(5 044)</u>
Net financial items		<u>18 003 054</u>	<u>(4 452)</u>
Operating result before tax		<u>17 362 642</u>	<u>(326 446)</u>
Operating result		<u>17 362 642</u>	<u>(326 446)</u>
Results of the year		<u>17 362 642</u>	<u>(326 446)</u>
Transfers			
Additional dividend		18 000 000	0
Uncovered losses		17 362 642	(326 446)
Transfers to/from other equity		(18 000 000)	0
Total transfers and allocations		<u>17 362 642</u>	<u>(326 446)</u>



Balance sheet, 31. December 2020
AMAROK HOLDING AS

	Note	2020	2019
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	10	351 379 768	351 379 768
Total financial fixed assets		351 379 768	351 379 768
Total fixed assets		351 379 768	351 379 768
Current assets			
Receivables			
Other debtors		108 492	140 455
Group debtors		40 500 000	0
Total receivables		40 608 492	140 455
Bank deposits, cash in hand, etc	5	169 361	591 571
Total bank deposits, cash in hand, etc		169 361	591 571
Total current assets		40 777 853	732 026
Total assets		392 157 621	352 111 794




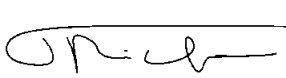
Balance sheet, 31. December 2020 AMAROK HOLDING AS

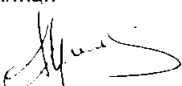
	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (300 shares of kr 230 000,10)	6, 8, 9	69 000 030	69 000 030
Share premium reserve	6	283 482 738	283 482 738
Total paid-in capital		352 482 768	352 482 768
Retained earnings			
Uncovered loss	6	(1 071 082)	(433 724)
Total retained earnings		(1 071 082)	(433 724)
Total equity	6	351 411 686	352 049 044
Liabilities			
Current liabilities			
Trade creditors		174 355	0
Short-term group liabilities	11	40 552 000	52 000
Other short-term liabilities		19 580	10 750
Total current liabilities		40 745 935	62 750
Total liabilities		40 745 935	62 750
Total equity and liabilities		392 157 621	352 111 794

Oslo, 02.07.2021


Graham John Matthews
Chairman


Matteo Andreoletti
Board member


Thibault Francois Paul Richon
Board member


Anne Andrée Marie Grandin
Board member



Noter 2020

AMAROK HOLDING AS

Accounting principles

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

Sales revenues

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

Classification and assessment of balance-sheet items

Assets and liabilities that are due within one year, and entries related to business cycle reclassified as current assets and liabilities. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized at nominal value.

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

Trade and other receivables

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

Fixed assets

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between an accounting profit and a taxable profit, together with tax deductible deficits at the end of the accounting year. Temporary differences, both positive and negative, which reverse or may reverse within the same period are offset and presented net in the balance sheet.

Accounting principles have not changed from 2019



Note 1 - Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2020.

The company has not employed managing director.

Note 2 - Audit fee

	2020	2019
Audit	32 500	43 750
Other services	19 375	18 750
Audit fees and other services	51 875	62 500

Note 3 - Income tax

Tax base estimation	2020	2019
Result before tax	17 362 642	(326 446)
+/- Permanent differences	(18 000 000)	
Tax base	(637 358)	(326 446)
Tax payable	0	0
Payable tax on balance sheet	0	0

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

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

Temporary differences:	01.01.2020	31.12.2020	Change
Loss carried forward	(455 724)	(1 093 082)	637 358
Net differences	(455 724)	(1 093 082)	637 358
Tax-reducing differences that cannot be offset	455 724	1 093 082	(637 358)
Total temporary differences	0	0	0
Deferred tax 31.12.2020 at a tax rate of 22%	0	0	0

Due to precautionary considerations, deferred tax asset of kr 240 478 are not capitalized

Note 5 - Bank deposits

There are no restricted funds as of 31.12.2020

Note 6 - Equity

Specification of equity	Share capital	Share premium	Uncovered loss	Total
Equity 01.01.2020	69 000 030	283 482 738	(433 724)	352 049 044
Additional dividend			(18 000 000)	(18 000 000)
Profit for the year			17 362 642	17 362 642
Equity 31.12.2020	69 000 030	283 482 738	(1 071 082)	351 411 686

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



Note 7 - Mandatory pension scheme

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

Note 8 - Shareholders

The company's shareholders pr. 31.12.2020

The company has two shareholders, which are listed below.

Shareholders name	Number of shares	stake
Group Super	225	75%
SWEN	75	25%
Total	300	100%

Note 9 - Share capital

The company has 300 shares, with a value of 230 000,10 each, which translates to a collected capital of NOK 69 000 030.

Note 10 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/voting share	Capitalized value
Nanook Invest AS	Norge	100%	351 379 768

Nanook Invest AS had in 2020 a profit of NOK 17 250 115 and an equity of NOK 365 480 094

Note 11 - Intercompany balance

	2020	2019
Loan Group Super	30 414 000	39 000
Loan SWEN Infra Multi-Select 3	10 138 000	13 000
Total	40 552 000	52 000



Consolidated accounts 2020

Amarok Holding AS

Content:

Profit and loss account

Balance sheet

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Audit report



Income statement 2020 Amarok/Nanook - Consolidated accounts

	Note	2020	2019
Total operating income		<u>0</u>	<u>0</u>
Other operating expenses	2	(1 361 229)	(558 236)
Sum operating expenses		<u>(1 361 229)</u>	<u>(558 236)</u>
Result of operations		<u>(1 361 229)</u>	<u>(558 236)</u>
Income from investments in subsidiaries and associat...		(22 345 094)	(11 512 874)
Other interest income		8 849	26 638
Other financial income		2 579	214
Total financial income		<u>(22 333 667)</u>	<u>(11 486 022)</u>
Other interest charge		(237)	0
Other financial expense		0	(8 953)
Total financial expenses		<u>(237)</u>	<u>(8 953)</u>
Net financial items		<u>(22 333 904)</u>	<u>(11 494 975)</u>
Operating result before tax		<u>(23 695 132)</u>	<u>(12 053 210)</u>
Tax on ordinary result		0	(32 457)
Operating result		<u>(23 695 132)</u>	<u>(12 085 667)</u>
Results of the year		<u>(23 695 132)</u>	<u>(12 085 667)</u>
Transfers			
Additional dividend		18 000 000	0
Uncovered losses		(23 695 132)	(12 085 667)
Transfers to/from other equity		(18 000 000)	0
Total transfers and allocations		<u>(23 695 132)</u>	<u>(12 085 667)</u>



Balance sheet, 31. December 2020
Amarok/Nanook - Consolidated accounts

	Note	2020	2019
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in associates	10	326 248 246	326 056 136
Total financial fixed assets		326 248 246	326 056 136
Total fixed assets		326 248 246	326 056 136
Current assets			
Receivables			
Other debtors		204 629	229 632
Total receivables		204 629	229 632
Bank deposits, cash in hand, etc.	5	1 827 581	2 947 977
Total bank deposits, cash in hand, etc.		1 827 581	2 947 977
Total current assets		2 032 210	3 177 609
Total assets		328 280 456	329 233 745



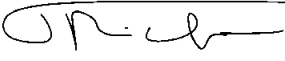
Balance sheet, 31. December 2020
Amarok/Nanook - Consolidated accounts

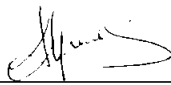
	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (shares of kr)	6, 8, 9	69 000 030	69 000 030
Share premium reserve	6	283 482 738	283 482 738
Total paid-in capital		352 482 768	352 482 768
Retained earnings			
Uncovered loss	6	(65 050 187)	(23 355 055)
Total retained earnings		(65 050 187)	(23 355 055)
Total equity	6	287 432 581	329 127 713
Liabilities			
Current liabilities			
Trade creditors		256 054	0
Tax payable		0	32 457
Short-term group liabilities		40 552 000	52 000
Other short-term liabilities		39 821	21 575
Total current liabilities		40 847 876	106 032
Total liabilities		40 847 876	106 032
Total equity and liabilities		328 280 456	329 233 745

Oslo, 02.07.2021


Graham John Matthews
Chairman


Matteo Andreoletti
Board member


Thibault Francois Paul Richon
Board member


Anne Andrée Marie Grandin
Board member



Noter 2020

Amarok/Nanook - Consolidated accounts

Accounting principles

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

Consolidation principle

Consolidated comprises Amarok Holding AS with subsidiary, where Amarok Holding AS has determinative influence from both legal and actual control.

The group consists of:

Parent company:
Amarok Holding AS

Subsidiary:
Nanook Invest AS (100%)

The consolidated financial statements have been prepared according to uniform accounting principles for identical transactions in all companies included in the consolidated financial statements. All significant transactions and balances between companies in the Group have been eliminated. Significant influence is normally present when the Group owns 20 to 50 per cent of the voting right.

Shares in the subsidiary are eliminated in the consolidated accounts according to the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the time of purchase, and any excess over this is classified as goodwill.

Classification and assessment of balance-sheet items

Assets and liabilities that are due within one year, and entries related to business cycle reclassified as current assets and liabilities. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized at nominal value.

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

The following accounting principles have been used:

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

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between an accounting profit and a taxable profit, together with tax deductible deficits at the end of the accounting year. Temporary differences, both positive and negative, which reverse or may reverse within the same period are offset and presented net in the balance sheet.

Cash flow statement

It's not mandatory to prepare consolidated accounts, thus not mandatory to prepare a cash flow statement.

Accounting principles have not changed from 2019



Note 1 - Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2019.

The company has not employed managing director.

Note 2 - Audit fee

Audit fee and other services

Audit fee for 2020 is NOK 65 000 audit services. Fee from auditor for other services make up NOK 19 375.

Note 3 - Income tax

Tax base estimation	2020	2019
Result before taxes	(23 695 132)	(12 053 210)
+/- Permanent differences	22 345 094	11 512 874
Tax base	(1 350 038)	(83 931)
Payable tax of tax base 22%	0	0
Total income tax expenses	0	0
Tax payable	0	0
Taxes payable liability	0	0

Note 4 - Temporary differences

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

Temporary differences:	01.01.2020	31.12.2020	Change
Loss carried forward	(308 190)	(1 658 228)	1 350 038
Net differences	(308 190)	(1 658 228)	1 350 038
Tax-reducing differences that cannot be offset	308 190	1 658 228	(1 350 038)
Total temporary differences	0	0	0
Deferred tax 31.12.2019 at a tax rate of 22%	0	0	0

Due to precautionary considerations, deferred tax asset of kr 364 810 are not capitalized

Note 5 - Bank deposit

The record only contains liquid assets.



Note 6 - Equity

	Share capital	Share premium	Uncovered loss	Total
Equity 01.01.2020	69 000 030	283 482 738	(23 355 055)	329 127 713
Additional dividend			(18 000 000)	(18 000 000)
Profit for the year			(23 695 132)	(23 695 132)
Equity 31.12.2020	69 000 030	283 482 738	(65 050 187)	287 432 581

The uncovered loss from 2019 is corrected in the Financial statement 2020 due to tax on ordinary result of kr. 32.457 was not included in the Financial statement 2019. The difference is considered and included in the total equity per 31.12.2020

Note 7 - Mandatory pension scheme

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

Note 8 - Shareholders

The company's shareholders pr. 31.12.2020

The company has two shareholders, which are listed below.

Shareholders name	Number of shares	stake
Group Super	225	75%
SWEN	75	25%
Total	300	100%

Note 9 - Share capital

The company has 300 shares, with a value of 230 000,10 each, which translates to a collected capital of NOK 69 000 030.



Note 10 - Investment in associated company

Company name	Acquired	Office	Ownership	Voting share
Kvitebjørn Varme AS	05/07/18	Tromsø, Norway	49,1 %	49,1 %

The investment in the associated company (Kvitebjørn Varme AS) is assessed according to the cost method in the company accounts. In the consolidated financial statements, Kvitebjørn Varme AS is assessed according to the equity method.

Added value analysis	06.07.2018
Nanook Invest AS value at the time of purchase	23,666,748
Excess value related to PPE	93,508,141
Goodwill	246,652,789
Acquisition cost	363,827,678

Calculation of the profit share for the year	2020	2019	2018
Income from Kvitebjørn Varme AS (equity method) 49,1 %	10,261,845	16,031,565	1,689,596
Asset life for the PPE of 35 years/depr over 35 years	(2,671,661)	(2,671,661)	(1,335,831)
Goodwill depreciated over 10 years	(29,935,278)	(24,872,778)	(11,398,894)
Net effect in Amarak Holding consolidated PL	(22,345,094)	(11,512,874)	(11,045,129)

Calculation of the carrying amount as at 31.12.

Opening balance 01.01.	326,056,136	334,107,639	-
Acquisition/increase of capital (Earn-out)	40,500,000	18,674,910	345,152,768
Net effect in Amarak Holding consolidated PL	(22,345,094)	(11,512,874)	(11,045,129)
Internal earnings			
Received dividend	(17,962,795)	(15,213,540)	
Decrease of capital			
Other subsequent amendments			
Outgoing balance 31.12.	326,248,246	326,056,136	334,107,639
Non depreciated excess value as 31.12.	86,828,988	89,500,649	92,172,310
Non depreciated goodwill as 31.12.	220,945,839	210,381,117	216,578,985

Excess value in fixed assets related to investment in the associated company is amortized on a straight-line basis over 35 years, while goodwill is amortized by 10 years.



Kontantstrømoppstilling Amarok/Nanook - Consolidated accounts

	Note	2020	2019
Likvider tilført/brukt på virksomheten:			
Årsresultat		(23 695 132)	(12 053 210)
Tilført fra årets virksomhet		(23 695 132)	(12 053 210)
+/- Endr. i lager, debitorer og kreditorer		256 054	(306 256)
+/- Endr. i andre tidsavgrensningsposter		(7 454)	(70 657)
A = Netto likviditetsendr. fra virksomhet		<u>(23 446 532)</u>	<u>(12 430 123)</u>
Likvider tilført/brukt på investeringer:			
+/- Endring andre investeringer		(192 111)	8 051 503
B = Netto likviditetsendr. fra investering		<u>(192 111)</u>	<u>8 051 503</u>
Likvider tilført/brukt på finansiering:			
+ Opptak av ny gjeld (korts. og langs.)		40 518 246	21 575
- Utbytte		(18 000 000)	0
C = Netto likviditetsendr. fra finansiering		<u>22 518 246</u>	<u>21 575</u>
+ Likviditetsbeholdning 1.1.		2 947 977	7 305 022
A+B+C Netto endr. i likvider gjennom året		<u>(1 120 396)</u>	<u>(4 357 045)</u>
= Likviditetsbeholdning 31.12.		<u>1 827 581</u>	<u>2 947 977</u>