



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

### 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: Roel Aragon  
Dato for fastsettelse av årsregnskapet: 31.12.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses		488 629	640 412
<b>Sum kostnader</b>		<b>488 629</b>	<b>640 412</b>
<b>Driftsresultat</b>		<b>-488 629</b>	<b>-640 412</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			476
Other financial income			18 002 579
<b>Sum finansinntekter</b>			<b>18 003 054</b>
<b>Netto finans</b>			<b>18 003 054</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-488 629</b>	<b>17 362 642</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-488 629</b>	<b>17 362 642</b>
<b>Årsresultat</b>		<b>-488 629</b>	<b>17 362 642</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte			18 000 000
Udekket tap		-488 629	17 362 642
Transfers to/from other equity			-18 000 000
<b>Sum overføringer og disponeringer</b>		<b>-488 629</b>	<b>17 362 642</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1	391 079 738	351 379 768
<b>Sum finansielle anleggsmidler</b>		<b>391 079 738</b>	<b>351 379 768</b>
<b>Sum anleggsmidler</b>		<b>391 079 738</b>	<b>351 379 768</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other debtors			108 492
Konsernfordringer		30	40 500 000
<b>Sum fordringer</b>		<b>30</b>	<b>40 608 492</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc		442 885	169 361
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>442 885</b>	<b>169 361</b>
<b>Sum omløpsmidler</b>		<b>442 915</b>	<b>40 777 853</b>
<b>SUM EIENDELER</b>		<b>391 522 653</b>	<b>392 157 621</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (300 shares of kr 230 000,20)	2	69 000 060	69 000 030
Overkurs	2	323 982 708	283 482 738
<b>Sum innskutt egenkapital</b>		<b>392 982 768</b>	<b>352 482 768</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Udekket tap	2	1 559 711	1 071 082
<b>Sum opptjent egenkapital</b>		<b>-1 559 711</b>	<b>-1 071 082</b>
<b>Sum egenkapital</b>	2	<b>391 423 057</b>	<b>351 411 686</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		47 596	174 355
Kortsiktig konserngjeld	3	52 000	40 552 000
Other short-term liabilities			19 580
<b>Sum kortsiktig gjeld</b>		<b>99 596</b>	<b>40 745 935</b>
<b>Sum gjeld</b>		<b>99 596</b>	<b>40 745 935</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>391 522 653</b>	<b>392 157 621</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 684288

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Mørselskap 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: Roel Aragon  
Dato for fastsettelse av årsregnskapet: 31.12.2021

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

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

Brønnøysundregistrene, 21.07.2022

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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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses		488 629	640 412
<b>Sum kostnader</b>		<b>488 629</b>	<b>640 412</b>
<b>Driftsresultat</b>		<b>-488 629</b>	<b>-640 412</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			476
Other financial income			18 002 579
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<b>Årsresultat</b>		<b>-488 629</b>	<b>17 362 642</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte			18 000 000
Udekket tap		-488 629	17 362 642
Transfers to/from other equity			-18 000 000
<b>Sum overføringer og disponeringer</b>		<b>-488 629</b>	<b>17 362 642</b>



Organisasjonsnr: 920 793 908  
AMAROK HOLDING AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 1 391 079 738 351 379 768

Sum finansielle anleggsmidler 391 079 738 351 379 768

Sum anleggsmidler 391 079 738 351 379 768

#### Omløpsmidler

##### Varer

##### Fordringer

Other debtors 108 492

Konsernfordringer 30 40 500 000

Sum fordringer 30 40 608 492

##### Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc 442 885 169 361

Sum bankinnskudd, kontanter og lignende 442 885 169 361

Sum omløpsmidler 442 915 40 777 853

SUM EIENDELER 391 522 653 392 157 621

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital (300 shares of kr 230 000,20) 2 69 000 060 69 000 030

Overkurs 2 323 982 708 283 482 738

Sum innskutt egenkapital 392 982 768 352 482 768

##### Opptjent egenkapital

Udekket tap 2 1 559 711 1 071 082

Sum opptjent egenkapital -1 559 711 -1 071 082

Sum egenkapital 2 391 423 057 351 411 686

Sum langsiktig gjeld 0 0



<b>Kortsiktig gjeld</b>			
Leverandørgjeld		47 596	174 355
Kortsiktig konserngjeld	3	52 000	40 552 000
Other short-term liabilities			19 580
<b>Sum kortsiktig gjeld</b>		<b>99 596</b>	<b>40 745 935</b>
<b>Sum gjeld</b>		<b>99 596</b>	<b>40 745 935</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>391 522 653</b>	<b>392 157 621</b>



Organisasjonsnr: 920 793 908  
AMAROK HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

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-incidentual 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 2020

## Note

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### Antall årsverk i regnskapsåret

0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn



Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

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**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**

**Note**

**Noteopplysninger ut over minimumskravene for små foretak**

Se eventuelle andre vedlegg.



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:

<b>Amarok Holding AS</b>	<b>org.nr. 920 793 908</b>
<b>Nanook Invest AS</b>	<b>org.nr. 920 794 394</b>

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.*



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**Annual accounts 2021**

**AMAROK HOLDING AS  
0270 OSLO**

Content

Profit and loss account  
Balance sheet  
Notes

Utarbeidet av:  
Intertrust Accounting (Norway) AS  
Munkedamsveien 59B  
0270 OSLO  
Org.nr. 997421035

Utarbeidet med:  
Total Årsoppgjør



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**Income statement 2021**  
**AMAROK HOLDING AS**

	Note	2021	2020
<b>Total operating income</b>		<u>0</u>	<u>0</u>
Other operating expenses		(488 629)	(640 412)
<b>Sum operating expenses</b>		<u>(488 629)</u>	<u>(640 412)</u>
<b>Result of operations</b>		<u>(488 629)</u>	<u>(640 412)</u>
Other interest income		0	476
Other financial income		0	18 002 579
<b>Total financial income</b>		<u>0</u>	<u>18 003 054</u>
<b>Net financial items</b>		<u>0</u>	<u>18 003 054</u>
<b>Operating result before tax</b>		<u>(488 629)</u>	<u>17 362 642</u>
<b>Operating result</b>		<u>(488 629)</u>	<u>17 362 642</u>
<b>Results of the year</b>		<u>(488 629)</u>	<u>17 362 642</u>
<b>Transfers</b>			
Additional dividend		0	18 000 000
Uncovered losses		(488 629)	17 362 642
Transfers to/from other equity		0	(18 000 000)
<b>Total transfers and allocations</b>		<u>(488 629)</u>	<u>17 362 642</u>



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## Balance sheet 2021 AMAROK HOLDING AS

	Note	2021	2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	1	391 079 738	351 379 768
<b>Total financial fixed assets</b>		<b>391 079 738</b>	<b>351 379 768</b>
<b>Total fixed assets</b>		<b>391 079 738</b>	<b>351 379 768</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other debtors		0	108 492
Group debtors		30	40 500 000
<b>Total receivables</b>		<b>30</b>	<b>40 608 492</b>
Bank deposits, cash in hand, etc		442 885	169 361
<b>Total bank deposits, cash in hand, etc</b>		<b>442 885</b>	<b>169 361</b>
<b>Total current assets</b>		<b>442 915</b>	<b>40 777 853</b>
<b>Total assets</b>		<b>391 522 653</b>	<b>392 157 621</b>



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## Balance sheet 2021 AMAROK HOLDING AS

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (300 shares of kr 230 000,20)	2	69 000 060	69 000 030
Share premium reserve	2	323 982 708	283 482 738
<b>Total paid-in capital</b>		<b>392 982 768</b>	<b>352 482 768</b>
<b>Retained earnings</b>			
Uncovered loss	2	(1 559 711)	(1 071 082)
<b>Total retained earnings</b>		<b>(1 559 711)</b>	<b>(1 071 082)</b>
<b>Total equity</b>	2	<b>391 423 057</b>	<b>351 411 686</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		47 596	174 355
Short-term group liabilities	3	52 000	40 552 000
Other short-term liabilities		0	19 580
<b>Total current liabilities</b>		<b>99 596</b>	<b>40 745 935</b>
<b>Total liabilities</b>		<b>99 596</b>	<b>40 745 935</b>
<b>Total equity and liabilities</b>		<b>391 522 653</b>	<b>392 157 621</b>

Oslo, 30.06.2022

DocuSigned by:

Graham John Matthews  
Chairman

DocuSigned by:

Matteo Andreoletti  
Board member

DocuSigned by:

Thibault Francois Paul Richon  
Board member

DocuSigned by:

Anne Andrée Marie Grandin  
Board member



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## Noter 2021 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-incident reduction in value the assets will be written down to the fair value amount. Long term liabilities are recognized at nominal value.

### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated 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 2020

## Note 1 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/voting share	Capitalized value
Nanook Invest AS	Norge	100%	391 079 738

Nanook Invest AS had in 2021 a loss of NOK 759 633 and an equity of NOK 404 420 432

## Note 2 - Equity

	Share capital	Share premium	Uncovered Loss	Sum
Equity 01.01.2021	69 000 030	283 482 738	(1 071 082)	351 411 686
Increase share capital	30	40 499 970		40 500 000
Result of the year			(488 629)	(488 629)
<b>Equity 31.12.2021</b>	<b>69 000 060</b>	<b>323 982 708</b>	<b>(1 559 711)</b>	<b>391 423 057</b>



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### Note 3 - Intercompany balance

	2021	2020
Loan Group Super	39 000	30 414 000
Loan SWEN Infra Multi-Select 3	13 000	10 138 000
<b>Total</b>	<b>52 000</b>	<b>40 552 0000</b>

### Note 4 - Wage Costs

The company has not had any wage costs / no employees in the accounting year.

### Note 5 - Loans and guarantees to key management, shareholders, etc.

The company has not given loans or guarantees to key management or stakeholders



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**Consolidated accounts 2021**

**Amarok Holding AS**

Content:

Profit and loss account

Balance sheet

Notes

Annual statement

Audit report



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## Income statement 2021 Amarok/Nanook - Consolidated accounts

	Note	2021	2020
<b>Total operating income</b>		<u>0</u>	<u>0</u>
Other operating expenses		(1 248 689)	(1 361 229)
<b>Sum operating expenses</b>		<u>(1 248 689)</u>	<u>(1 361 229)</u>
<b>Result of operations</b>		<u>(1 248 689)</u>	<u>(1 361 229)</u>
Income from inv. in subs. and associated companies		(15 520 842)	(22 345 094)
Other interest income		427	8 849
Other financial income		0	2 579
<b>Total financial income</b>		<u>(15 520 415)</u>	<u>(22 333 667)</u>
Other interest charge		0	(237)
<b>Total financial expenses</b>		<u>0</u>	<u>(237)</u>
<b>Net financial items</b>		<u>(15 520 415)</u>	<u>(22 333 904)</u>
<b>Operating result before tax</b>		<u>(16 769 104)</u>	<u>(23 695 132)</u>
<b>Operating result</b>		<u>(16 769 104)</u>	<u>(23 695 132)</u>
<b>Results of the year</b>		<u>(16 769 104)</u>	<u>(23 695 132)</u>
<b>Transfers</b>			
Additional dividend		0	18 000 000
Uncovered losses		(16 769 104)	(23 695 132)
Transfers to/from other equity		0	(18 000 000)
<b>Total transfers and allocations</b>		<u>(16 769 104)</u>	<u>(23 695 132)</u>



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

	Note	2021	2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in associates	1	310 727 404	326 248 246
<b>Total financial fixed assets</b>		<b>310 727 404</b>	<b>326 248 246</b>
<b>Total fixed assets</b>		<b>310 727 404</b>	<b>326 248 246</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other debtors		0	204 629
<b>Total receivables</b>		<b>0</b>	<b>204 629</b>
Bank deposits, cash in hand, etc.	2	799 472	1 827 581
<b>Total bank deposits, cash in hand, etc.</b>		<b>799 472</b>	<b>1 827 581</b>
<b>Total current assets</b>		<b>799 472</b>	<b>2 032 210</b>
<b>Total assets</b>		<b>311 526 876</b>	<b>328 280 456</b>




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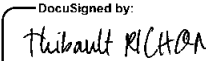
## Balance sheet, 31. December 2020 Amarok/Nanook - Consolidated accounts

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital ( shares of kr )	3, 4	69 000 060	69 000 030
Share premium reserve		323 982 708	283 482 738
<b>Total paid-in capital</b>		<b>392 982 768</b>	<b>352 482 768</b>
<b>Retained earnings</b>			
Uncovered loss		(81 819 291)	(65 050 187)
<b>Total retained earnings</b>		<b>(81 819 291)</b>	<b>(65 050 187)</b>
<b>Total equity</b>		<b>311 163 477</b>	<b>287 432 581</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		311 400	256 054
Short-term group liabilities	5	52 000	40 552 000
Other short-term liabilities		0	39 821
<b>Total current liabilities</b>		<b>363 400</b>	<b>40 847 876</b>
<b>Total liabilities</b>		<b>363 400</b>	<b>40 847 876</b>
<b>Total equity and liabilities</b>		<b>311 526 876</b>	<b>328 280 456</b>

Oslo, 30.06.2022

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Graham John Matthews  
Chairman

DocuSigned by:  
  
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Matteo Andreoletti  
Board member

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Thibault Francois Paul Richon  
Board member

DocuSigned by:  
  
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Anne Andrée Marie Grandin  
Board member



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## Noter 2021 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-incident 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 principal 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.

#### 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 2020



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## Note 1 - 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	2021	2020	2019	2018
Income from Kvitebjørn Varme AS (equity method) 49,1 %	17 086 097	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)	(2 671 661)	(1 335 831)
Goodwill depreciated over 10 years	(29 935 278)	(29 935 278)	(24 872 778)	(11 398 894)
Net effect in Amarak Holding consolidated PL	(15 520 842)	(22 345 094)	(11 512 874)	(11 045 129)

Calculation of the carrying amount as at 31.12.				
Opening balance 01.01.	326 248 246	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	(15 520 842)	(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.	310 727 404	326 248 246	326 056 136	334 107 639

Non depreciated excess value as 31.12.	84 157 327	86 828 988	89 500 649	92 172 310
Non depreciated goodwill as 31.12.	191 010 561	220 945 839	210 381 117	216 578 985

## Note 2 - Bank deposit

The record only contains liquid assets.

## Note 3 - Shareholders

### The company's shareholders pr. 31.12.2021

The company has two shareholders, which are listed below.

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



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#### **Note 4 - Share capital**

The company has 300 shares, with a value of 230 000,20 each, which translates to a collected capital of NOK 69 000 060.

#### **Note 5 - Receivables and Debt**

	2021
Receivables due >1 year	0
Long term debt due >5 years	52 000

#### **Note 6 - Performance remuneration to senior executives**

No performance remuneration has been paid to senior executives during 2021.

The company has not employed managing director.

#### **Note 7 - Wage costs**

The company has not had any employees in the year.



## Noter 2021 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-incident reduction in value the assets will be written down to the fair value amount. Long term liabilities are recognized at nominal value.

### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated 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.

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**Note 3 - Intercompany balance**

	<b>2021</b>	<b>2020</b>
Loan Group Super	39 000	30 414 000
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Munkedamsveien 45  
PO Box 1704 Vika  
0121 Oslo  
Norway  
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## Independent Auditor's Report

### To the General Meeting in Amarok Holding AS

#### 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 2021, 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 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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>

BDO AS

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

Penneo Dokumentnøkkel: KGG3B-VOEFU-T1J2A-DUFZD-8IELG-0VXEW



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## Yngve Gjethammer

Partner

På vegne av: BDO AS

Serienummer: 9578-5998-4-785509

IP: 188.95.xxx.xxx

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