



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - 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: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjetil Bergmann
Dato for fastsettelse av årsregnskapet: 31.12.2019

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Staff costs			
Other operating expenses	2	321 994	107 277
Sum kostnader		321 994	107 277
Driftsresultat		-321 994	-107 277
Finansinntekter og finanskostnader			
Annen renteinntekt		474	36
Other financial income		118	
Sum finansinntekter		592	36
Annen rentekostnad			38
Other financial expense		5 044	
Sum finanskostnader		5 044	38
Netto finans		-4 452	-2
Ordinært resultat før skattekostnad		-326 446	-107 279
Ordinært resultat etter skattekostnad		-326 446	-107 279
Årsresultat		-326 446	-107 279
Overføringer og disponeringer			
Udekket tap		-326 446	-107 279
Sum overføringer og disponeringer		-326 446	-107 279



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	351 379 768	345 204 768
Sum finansielle anleggsmidler		351 379 768	345 204 768
Sum anleggsmidler		351 379 768	345 204 768
Omløpsmidler			
Varer			
Fordringer			
Other debtors		140 455	96 698
Sum fordringer		140 455	96 698
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	591 571	7 302 292
Sum bankinnskudd, kontanter og lignende		591 571	7 302 292
Sum omløpsmidler		732 026	7 398 990
SUM EIENDELER		352 111 794	352 603 758
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 230 000,10)	6, 8, 9	69 000 030	69 000 000
Overkurs	6	283 482 738	276 182 768
Annen innskutt egenkapital			7 300 000
Sum innskutt egenkapital		352 482 768	352 482 768
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2019	2018
Udekket tap		433 724	107 279
Sum opptjent egenkapital		-433 724	-107 279
Sum egenkapital	6	352 049 044	352 375 489
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			176 268
Kortsiktig konserngjeld		52 000	52 000
Other short-term liabilities		10 750	
Sum kortsiktig gjeld		62 750	228 268
Sum gjeld		62 750	228 268
SUM EGENKAPITAL OG GJELD		352 111 794	352 603 757



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	-558 236	-224 284
Sum kostnader		-558 236	-224 284
Driftsresultat		558 236	224 284
Finansinntekter og finanskostnader			
Income from other in vestments	10	11 512 874	11 045 129
Annen renteinntekt		-26 638	38
Other financial income		-214	
Sum finansinntekter		11 486 022	11 045 167
Annen rentekostnad			63
Other financial expenses		-8 953	
Sum finanskostnader		-8 953	63
Netto finans		11 494 975	11 045 104
Ordinært resultat før skattekostnad		12 053 211	11 269 388
Ordinært resultat etter skattekostnad		12 053 211	11 269 388
Årsresultat		12 053 211	11 269 388
Overføringer og disponeringer			
Udekket tap		12 053 210	11 269 388
Sum overføringer og disponeringer		12 053 210	11 269 388



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	326 056 136	334 107 639
Sum finansielle anleggsmidler		326 056 136	334 107 639
Sum anleggsmidler		326 056 136	334 107 639
Omløpsmidler			
Varer			
Fordringer			
Other debtors		229 632	158 976
Sum fordringer		229 632	158 976
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	5	2 947 977	7 305 022
Sum bankinnskudd, kontanter og lignende		2 947 977	7 305 022
Sum omløpsmidler		3 177 609	7 463 998
SUM EIENDELER		329 233 745	341 571 637
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,8,9	69 000 030	69 000 000
Overkurs	6	283 482 738	276 182 768
Annen innskutt egenkapital	6	0	7 300 000
Sum innskutt egenkapital		352 482 768	352 482 768
Opptjent egenkapital			



Konsernets balanse

Beløp i: NOK	Note	2019	2018
Udekket tap	6	23 322 598	11 269 388
Sum opptjent egenkapital		-23 322 598	-11 269 388
Sum egenkapital		329 160 170	341 213 380
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			306 257
Kortsiktig konserngjeld		52 000	52 000
Other short-term liabilities		21 575	
Sum kortsiktig gjeld		73 575	358 257
Sum gjeld		73 575	358 257
SUM EGENKAPITAL OG GJELD		329 233 745	341 571 637



Noter 2019 **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 2018



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 2019 is NOK 43 750 audit services. Fee from auditor for other services make up NOK 18 750,-

Note 3 - Income tax

Tax base estimation		
Result before tax	2019 (326 446)	2018 (107 279)
+/- Permanent differences		(22 000)
Tax base	(326 446)	(129 279)
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:	01.01.2019	31.12.2019	Change
Loss carried forward	(129 279)	(455 724)	326 446
Net differences	(129 279)	(455 724)	326 446
Tax-reducing differences that cannot be offset	129 279	455 724	(326 446)
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 100 259 are not capitalized

Note 5 - Bank deposit

The record only contains liquid assets.

Note 6 - Equity

Specification of equity	Share capital	Share premium	Capital increase	Uncovered loss	Total
Equity 01.01.2019	69 000 000	276 182 768	7 300 000	(107 279)	352 375 489
Increase SC/share premium	30	7 299 970	(7 300 000)		0
Profit for the year				(326 446)	(326 446)
Equity 31.12.2019	69 000 030	283 482 738	0	(433 724)	352 049 044

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



Note 7 - Mandatory pension scheme

Mandatory pension scheme

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

Note 8 - Shareholders

The company's shareholders pr. 31.12.2018

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 2019 a profit of NOK 14.967.192 and an equity of NOK 366.273.262.



Consolidated accounts 2019

Amarok Holding AS

Content:

Profit and loss account

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Income statement 2019 Amarok/Nanook - Consolidated accounts

	Note	2019	2018
Total operating income		<u>0</u>	<u>0</u>
Staff costs	1, 7	0	0
Other operating expenses	2	<u>(558 236)</u>	<u>(224 284)</u>
Sum operating expenses		<u>(558 236)</u>	<u>(224 284)</u>
Result of operations		<u>(558 236)</u>	<u>(224 284)</u>
Income from other investments	10	(11 512 874)	(11 045 129)
Other interest income		26 638	63
Other financial income		214	0
Total financial income		<u>(11 486 022)</u>	<u>(11 045 066)</u>
Other interest charge		0	(38)
Other financial expense		<u>(8 953)</u>	<u>0</u>
Total financial expenses		<u>(8 953)</u>	<u>(38)</u>
Net financial items		<u>(11 494 975)</u>	<u>(11 045 104)</u>
Operating result before tax		<u>(12 053 210)</u>	<u>(11 269 388)</u>
Operating result		<u>(12 053 210)</u>	<u>(11 269 388)</u>
Results of the year		<u>(12 053 210)</u>	<u>(11 269 388)</u>
Transfers			
Uncovered losses		<u>(12 053 210)</u>	<u>(11 269 388)</u>
Total transfers and allocations		<u>(12 053 210)</u>	<u>(11 269 388)</u>



Balance sheet, 31. December 2019
Amarok/Nanook - Consolidated accounts

	Note	2019	2018
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in associates	10	326 056 136	334 107 639
Total financial fixed assets		326 056 136	334 107 639
Total fixed assets		326 056 136	334 107 639
Current assets			
Receivables			
Other debtors		229 632	158 975
Total receivables		229 632	158 975
Bank deposits, cash in hand, etc.	5	2 947 977	7 305 022
Total bank deposits, cash in hand, etc.		2 947 977	7 305 022
Total current assets		3 177 609	7 463 998
Total assets		329 233 745	341 571 637



Balance sheet, 31. December 2019 Amarok/Nanook - Consolidated accounts

	Note	2019	2018
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (shares of kr)	6, 8, 9	69 000 030	69 000 000
Share premium reserve	6	283 482 738	276 182 768
Paid-in, not registered capital increase	6	0	7 300 000
Total paid-in capital		352 482 768	352 482 768
Retained earnings			
Uncovered loss	6	(23 322 598)	(11 269 388)
Total retained earnings		(23 322 598)	(11 269 388)
Total equity	6	329 160 170	341 213 380
Liabilities			
Current liabilities			
Trade creditors		0	306 256
Short-term group liabilities		52 000	52 000
Other short-term liabilities		21 575	0
Total current liabilities		73 575	358 256
Total liabilities		73 575	358 256
Total equity and liabilities		329 233 745	341 571 637

Oslo 28.08.2020

Graham John Matthews
Chairman

Matteo Andreoletti
Board member

Thibault Francois Paul Richon
Board member

Anne Andrée Marie Grandin
Board member



Noter 2019

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.



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 2019 is NOK 75 000 audit services. Fee from auditor for other services make up NOK 21 875..

Note 3 - Income tax

Tax base estimation	2019	2018
Result before taxes	(12 053 210)	(11 269 388)
+/- Permanent differences	(11 512 874)	11 045 128
Tax base	(83 931)	(224 259)
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 which are included in basis for deferred tax calculation

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

Temporary differences:	01.01.2019	31.12.2019	Change
Loss carried forward	(224 259)	(308 190)	83 931
Net differences	(224 259)	(308 190)	83 931
Tax-reducing differences that cannot be offset	224 259	308 190	(83 931)
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 67 802 are not capitalized

Note 5 - Bank deposit

The record only contains liquid assets.



Note 6 - Equity

Specification of equity	Share capital	Share premium	Paid-in, not registered capital increase	Uncovered loss	Total
Equity 01.01.2019	69 000 000	276 182 768	7 300 000	(11 269 388)	341 213 380
Paid-in, not registered capital increase			(7 300 000)		(7 300 000)
Increase SC/share premium	30	7 299 970			7 300 000
Profit for the year				(12 053 210)	(12 053 210)
Equity 31.12.2019	69 000 030	283 482 738	0	(23 322 598)	329 160 170

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

Note 7 - Mandatory pension scheme

Mandatory pension scheme

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

Note 8 - Shareholders

The company's shareholders pr. 31.12.2019

The company has 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.

Investment according to the equity method (consolidated financial statements)

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	2019	2018
Income from Kvitebjørn Varme AS (equity method) 49,1 %	16,031,565	1,689,596
Asset life for the PPE of 35 years/depr over 35 years	(2,671,661)	(1,335,831)
Goodwill depreciated over 10 years	(24,872,778)	(11,398,894)
Net effect in Amarok Holding consolidated PL	(11,512,874)	(11,045,129)

Calculation of the carrying amount as at 31.12.		
Opening balance 01.01.	334,107,639	-
Acquisition/increase of capital (Earn-out)	18,674,910	345,152,768
Net effect in Amarok Holding consolidated PL	(11,512,874)	(11,045,129)
Internal earnings		
Received dividend	(15,213,540)	
Decrease of capital		
Other subsequent amendments		
Outgoing balance 31.12.	326,056,136	334,107,639

Non depreciated excess value as 31.12.	89,500,649	92,172,310
Non depreciated goodwill as 31.12.	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.



Annual accounts 2019

AMAROK HOLDING AS
0270 OSLO

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Profit and loss account

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Audit report

Utarbeidet av:

Intertrust Accounting (Norway) AS

Munkedamsveien 59B

0270 OSLO

Org.nr. 997421035

Utarbeidet med:

Total Årsoppgjør

(28.08.2020 10:36:46)



Income statement 2019
AMAROK HOLDING AS

	Note	2019	2018
Total operating income		<u>0</u>	<u>0</u>
Staff costs	1, 7	0	0
Other operating expenses	2	(321 994)	(107 277)
Sum operating expenses		<u>(321 994)</u>	<u>(107 277)</u>
Result of operations		<u>(321 994)</u>	<u>(107 277)</u>
Other interest income		474	36
Other financial income		118	0
Total financial income		<u>592</u>	<u>36</u>
Other interest charge		0	(38)
Other financial expense		(5 044)	0
Total financial expenses		<u>(5 044)</u>	<u>(38)</u>
Net financial items		<u>(4 452)</u>	<u>(2)</u>
Operating result before tax		<u>(326 446)</u>	<u>(107 279)</u>
Operating result		<u>(326 446)</u>	<u>(107 279)</u>
Results of the year		<u>(326 446)</u>	<u>(107 279)</u>
Transfers			
Uncovered losses		(326 446)	(107 279)
Total transfers and allocations		<u>(326 446)</u>	<u>(107 279)</u>

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Balance sheet, 31. December 2019
AMAROK HOLDING AS

	Note	2019	2018
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	10	351 379 768	345 204 768
Total financial fixed assets		351 379 768	345 204 768
Total fixed assets		351 379 768	345 204 768
Current assets			
Receivables			
Other debtors		140 455	96 698
Total receivables		140 455	96 698
Bank deposits, cash in hand, etc	5	591 571	7 302 292
Total bank deposits, cash in hand, etc		591 571	7 302 292
Total current assets		732 026	7 398 989
Total assets		352 111 794	352 603 757

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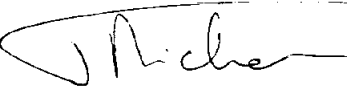
Balance sheet, 31. December 2019
AMAROK HOLDING AS

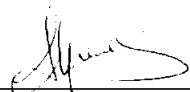
	Note	2019	2018
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (300 shares of kr 230 000,10)	6, 8, 9	69 000 030	69 000 000
Share premium reserve	6	283 482 738	276 182 768
Paid-in, not registered capital increase		0	7 300 000
Total paid-in capital		352 482 768	352 482 768
Retained earnings			
Uncovered loss		(433 724)	(107 279)
Total retained earnings		(433 724)	(107 279)
Total equity	6	352 049 044	352 375 489
Liabilities			
Current liabilities			
Trade creditors		0	176 268
Short-term group liabilities		52 000	52 000
Other short-term liabilities		10 750	0
Total current liabilities		62 750	228 268
Total liabilities		62 750	228 268
Total equity and liabilities		352 111 794	352 603 757

Oslo, 28.08.2020


Graham John Matthews
Chairman


Matteo Andreoletti
Board member


Thibault Francois Paul Richon
Board member


Anne Andrée Marie Grandin
Board member

(28.08.2020 10:36:46)



Noter 2019 **AMAROK HOLDING AS**

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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.

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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 2018

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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 2019 is NOK 43 750 audit services. Fee from auditor for other services make up NOK 18 750,-

Note 3 - Income tax

Tax base estimation		
Result before tax	2019 (326 446)	2018 (107 279)
+/- Permanent differences		(22 000)
Tax base	(326 446)	(129 279)
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:	01.01.2019	31.12.2019	Change
Loss carried forward	(129 279)	(455 724)	326 446
Net differences	(129 279)	(455 724)	326 446
Tax-reducing differences that cannot be offset	129 279	455 724	(326 446)
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 100 259 are not capitalized

Note 5 - Bank deposit

The record only contains liquid assets.

Note 6 - Equity

Specification of equity	Share capital	Share premium	Capital increase	Uncovered loss	Total
Equity 01.01.2019	69 000 000	276 182 768	7 300 000	(107 279)	352 375 489
Increase SC/share premium	30	7 299 970	(7 300 000)		0
Profit for the year				(326 446)	(326 446)
Equity 31.12.2019	69 000 030	283 482 738	0	(433 724)	352 049 044

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.

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Note 7 - Mandatory pension scheme

Mandatory pension scheme

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

Note 8 - Shareholders

The company's shareholders pr. 31.12.2018

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 2019 a profit of NOK 14.967.192 and an equity of NOK 366.273.262.

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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.



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 2019, 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 2019, the income statement, 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 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group Amarok Holding AS as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor`s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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)



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Yngve Gjethammer

Partner

På vegne av: BDO AS

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