



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - 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:	12.04.2018 - 31.12.2018
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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:	Anders Maier
Dato for fastsettelse av årsregnskapet:	31.07.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 02.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Staff costs			
Other operating expenses	2	107 277	
Sum kostnader		107 277	
Driftsresultat		-107 277	
Finansinntekter og finanskostnader			
Annen renteinntekt		36	
Sum finansinntekter		36	
Annen rentekostnad		38	
Sum finanskostnader		38	
Netto finans		-2	
Ordinært resultat før skattekostnad		-107 279	0
Ordinært resultat etter skattekostnad		-107 279	0
Årsresultat		-107 279	0
Overføringer og disponeringer			
Udekket tap		-107 279	
Sum overføringer og disponeringer		-107 279	



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10	345 204 768	
Sum finansielle anleggsmidler		345 204 768	
Sum anleggsmidler		345 204 768	0
Omløpsmidler			
Varer			
Fordringer			
Other debtors		96 698	
Sum fordringer		96 698	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	7 302 292	
Sum bankinnskudd, kontanter og lignende		7 302 292	
Sum omløpsmidler		7 398 990	0
SUM EIENDELER		352 603 758	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (300 shares of kr 230 000,00)	6, 8, 9	69 000 000	
Overkurs	6	276 182 768	
Annen innskutt egenkapital		7 300 000	
Sum innskutt egenkapital		352 482 768	
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2018	2017
Other equity			
Udekket tap		107 279	
Sum opptjent egenkapital		-107 279	
Sum egenkapital	6	352 375 489	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		176 268	
Kortsiktig konserngjeld		52 000	
Sum kortsiktig gjeld		228 268	
Sum gjeld		228 268	0
SUM EGENKAPITAL OG GJELD		352 603 757	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	-224 284	
Sum kostnader		-224 284	
Driftsresultat		224 284	
Finansinntekter og finanskostnader			
Income from other investments	10	11 045 129	
Other interest income		38	
Sum finansinntekter		11 045 167	
Annen rentekostnad		63	
Sum finanskostnader		63	
Netto finans		11 045 104	
Ordinært resultat før skattekostnad		11 269 388	0
Ordinært resultat etter skattekostnad		11 269 388	0
Årsresultat		11 269 388	0
Overføringer og disponeringer			
Udekket tap		11 269 388	
Sum overføringer og disponeringer		11 269 388	



Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	10	334 107 639	
Sum finansielle anleggsmidler		334 107 639	
Sum anleggsmidler		334 107 639	0
Omløpsmidler			
Varer			
Fordringer			
Other debtors		158 976	
Sum fordringer		158 976	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	7 305 022	
Sum bankinnskudd, kontanter og lignende		7 305 022	
Sum omløpsmidler		7 463 998	0
SUM EIENDELER		341 571 637	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6,8,9	69 000 000	
Overkurs	6	276 182 768	
Annen innskutt egenkapital	6	7 300 000	
Sum innskutt egenkapital		352 482 768	
Opptjent egenkapital			



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Udekket tap	6	11 269 388	
Sum opptjent egenkapital		-11 269 388	
Sum egenkapital		341 213 380	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		306 257	
Kortsiktig konserngjeld		52 000	
Sum kortsiktig gjeld		358 257	
Sum gjeld		358 257	0
SUM EGENKAPITAL OG GJELD		341 571 637	0



Noter 2018

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.



Note 1 - Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2018.

The company has not employed managing director.

Note 2 - Audit fee

Audit fee and other services

Audit fee for 2018 is NOK 0 audit services. Fee from auditor for other services make up NOK 26.875,-

Note 3 - Income tax

	2018
Tax base estimation	
Result before tax	(107 279)
+/- Permanent differences	(22 000)
Tax base	(129 279)
Tax payable	0
Payable tax on balance sheet	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 on the basis of 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:	12.04.2018	31.12.2018	Change
Fixed assets	0	(129 279)	129 279
Net differences	0	(129 279)	129 279
Tax-reducing differences that cannot be offset	0	129 279	(129 279)
Total temporary differences	0	0	0
Deferred tax 31.12.2018 at a tax rate of 22%	0	0	0

Due to precautionary considerations, deferred tax of kr 28 441 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
Paid-in share capital	30 000				
Increase SC/share premium	68 970 000	276 182 768			345 182 768
Paid-in, not registered capital increase			7 300 000		7 300 000
Profit for the year				(107 279)	(107 279)
Equity 31.12.2018	69 000 000	276 182 768	7 300 000	(107 279)	352 375 489

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. 31.12.2018

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 each, which translates to a collected capital of NOK 69 000 00.

Note 10 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/voting share	Capitalized value
Nanook Invest AS	Norge	100%	345 204 768

Nanook Invest AS had in 2018 a deficit of NOK 94.980 and an equity of NOK 345.087.788.



Annual accounts 2018

AMAROK HOLDING AS
0270 OSLO

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Profit and loss account

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Utarbeidet av:

Intertrust Accounting (Norway) AS

Munkedamsveien 59B

0270 OSLO

Org.nr. 997421035

Utarbeidet med:
Total Årsoppgjør

(26.07.2019 11:52:15)



Income statement 2018
AMAROK HOLDING AS

	Note	2018
Total operating income		<u>0</u>
Staff costs	1, 7	0
Other operating expenses	2	<u>(107 277)</u>
Sum operating expenses		<u>(107 277)</u>
Result of operations		<u>(107 277)</u>
Other interest income		36
Total financial income		<u>36</u>
Other interest charge		(38)
Total financial expenses		<u>(38)</u>
Net financial items		<u>(2)</u>
Operating result before tax		<u>(107 279)</u>
Operating result		<u>(107 279)</u>
Results of the year		<u>(107 279)</u>
Transfers		
Uncovered losses		<u>(107 279)</u>
Total transfers and allocations		<u>(107 279)</u>

Numbers presented in NOK.

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Balance sheet, 31. December 2018
AMAROK HOLDING AS

	Note	2018
ASSETS		
Fixed assets		
Financial fixed assets		
Investments in subsidiaries	10	345 204 768
Total financial fixed assets		345 204 768
Total fixed assets		345 204 768
Current assets		
Receivables		
Other debtors		96 698
Total receivables		96 698
Bank deposits, cash in hand, etc	5	7 302 292
Total bank deposits, cash in hand, etc		7 302 292
Total current assets		7 398 989
Total assets		352 603 757

Numbers presented in NOK.

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Balance sheet 31. December 2018
AMAROK HOLDING AS

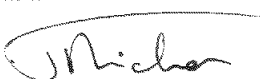
	Note	2018
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital (300 shares of kr 230 000,00)	6, 8, 9	69 000 000
Share premium reserve	6	276 182 768
Paid-in, not registered capital increase		7 300 000
Total paid-in capital		352 482 768
Retained earnings		
Other equity	6	0
Uncovered loss		(107 279)
Total retained earnings		(107 279)
Total equity	6	352 375 489
Liabilities		
Current liabilities		
Trade creditors		176 268
Short-term group liabilities		52 000
Total current liabilities		228 268
Total liabilities		228 268
Total equity and liabilities		352 603 757

Oslo, 26.07.2019


Graham John Matthews
Chairman


Matteo Andreoletti
Board member


Wessel Remi Schevernels
Board member


Thibault Francois Paul Richon
Board member

Numbers presented in NOK.

(26.07.2019 11:52:15)



Noter 2018

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.

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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.

(26.07.2019 11:52:15)



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Note 3 - Income tax

Tax base estimation	2018
Result before tax	(107 279)
+/- Permanent differences	(22 000)
Tax base	(129 279)

Tax payable	0
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Payable tax on balance sheet	0
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Note 4 - Temporary differences which are included in basis for deferred tax calculation

Deferred tax / deferred tax assets in the balance sheet are allocated on the basis of 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:	12.04.2018	31.12.2018	Change
Fixed assets	0	(129 279)	129 279
Net differences	0	(129 279)	129 279
Tax-reducing differences that cannot be offset	0	129 279	(129 279)
Total temporary differences	0	0	0
Deferred tax 31.12.2018 at a tax rate of 22%	0	0	0

Due to precautionary considerations, deferred tax of kr 28 441 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
Paid-in share capital	30 000				
Increase SC/share premium	68 970 000	276 182 768			345 182 768
Paid-in, not registered capital increase			7 300 000		7 300 000
Profit for the year				(107 279)	(107 279)
Equity 31.12.2018	69 000 000	276 182 768	7 300 000	(107 279)	352 375 489

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.

(26.07.2019 11:52:15)



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The company's shareholders pr. 31.12.2018

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Total	300	100%

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Note 10 - Investment in subsidiary

Investment in subsidiary

Company name	Country	Ownership/voting share	Capitalized value
Nanook Invest AS	Norge	100%	345 204 768

Nanook Invest AS had in 2018 a deficit of NOK 94.980 and an equity of NOK 345.087.788.

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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 gjeider 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.



Consolidated accounts 2018

Amarok Holding AS

Content:

Profit and loss account

Balance sheet

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Annual statement

Audit report



Income statement 2018
Amarok/Nanook - Consolidated accounts

	Note	2018
Total operating income		<u>0</u>
Staff costs	1, 7	0
Other operating expenses	2	(224 284)
Sum operating expenses		<u>(224 284)</u>
Result of operations		<u>(224 284)</u>
Income from other investments	10	(11 045 129)
Other interest income		63
Total financial income		<u>(11 045 066)</u>
Other interest charge		(38)
Total financial expenses		<u>(38)</u>
Net financial items		<u>(11 045 104)</u>
Operating result before tax		<u>(11 269 388)</u>
Operating result		<u>(11 269 388)</u>
Results of the year		<u>(11 269 388)</u>
Transfers		
Uncovered losses		(11 269 388)
Total transfers and allocations		<u>(11 269 388)</u>

Numbers presented in NOK.



Balance sheet, 31. December 2018
Amarok/Nanook - Consolidated accounts

	Note	2018
ASSETS		
Fixed assets		
Financial fixed assets		
Investments in associates	10	334 107 639
Total financial fixed assets		334 107 639
Total fixed assets		334 107 639
Current assets		
Receivables		
Other debtors		158 975
Total receivables		158 975
Bank deposits, cash in hand, etc	5	7 305 022
Total bank deposits, cash in hand, etc		7 305 022
Total current assets		7 463 998
Total assets		341 571 637

Numbers presented in NOK.



Balance sheet 31. December 2018 Amarok/Nanook - Consolidated accounts

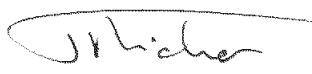
	Note	2018
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital (shares of kr)	6, 8, 9	69 000 000
Share premium reserve	6	276 182 768
Paid-in, not registered capital increase	6	7 300 000
Total paid-in capital		352 482 768
Retained earnings		
Uncovered loss	6	(11 269 388)
Total retained earnings		(11 269 388)
Total equity	6	341 213 380
Liabilities		
Current liabilities		
Trade creditors		306 256
Short-term group liabilities		52 000
Total current liabilities		358 256
Total liabilities		358 256
Total equity and liabilities		341 571 637

Oslø 26.07.2019


Graham John Matthews
Chairman


Matteo Andreoletti
Board member


Wessel Remi Schevernels
Board member


Thibault Francois Paul Richon
Board member

Numbers presented in NOK.



Noter 2018

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 company 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-incidentally 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

The obligation to submit a cash flow statement does not apply to small enterprises. Section 1-6 of the Accounting Act falls under this category



Note 1 - Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2018.
The company has not employed managing director.

Note 2 - Audit fee

Audit fee and other services

Audit fee for 2018 is NOK 0 audit services. Fee from auditor for other services make up NOK 53.750,-

Note 3 - Skatt

	2018
Grunnlag for beregning av skatt	
Ordinært resultat før skattekostnad	(11 269 388)
+/- Permanente forskjeller	11 045 128
Årets skattegrunnlag	(224 259)
Skattekostnad i resultatregnskapet	0
Betalbar skatt i balansen	0

Note 4 - Midl. forskjeller - Utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.01.2018	31.12.2018	Endring
Skattemessig fremførbart underskudd	0	(224 259)	224 259
Netto forskjeller	0	(224 259)	224 259
Skattereduserende forskjeller som ikke kan utlignes	0	224 259	(224 259)
Sum midlertidige forskjeller	0	0	0
Utsatt skattefordel 31.12.18. basert på 22%	0	0	0

Ut fra forsiktighetshensyn balanseføres ikke utsatt skattefordel på kr 49 337

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
Paid-in share capital	30 000				
Increase SC/share premium	68 970 000	276 182 768			345 182 768
Paid-in, not registered capital increase			7 300 000		7 300 000
Profit for the year				(107 279)	(107 279)
Equity 31.12.2018	69 000 000	276 182 768	7 300 000	(107 279)	352 375 489

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. 31.12.2018

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 each, which translates to a collected capital of NOK 69 000 000.

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

2018

Nanook Invest AS value at the time of purchase	23 666 748
Excess value related to PPE	93 508 141
Goodwill	227 977 879
Acquisition cost	345 152 768

Calculation of the profit share for the year

Income from Kvitebjørn Varme AS (equity method) 49,1 %	1 689 596
Asset life for the PPE of 35 years/depr over 35 years	- 1 335 831
Goodwill depreciated over 10 years	- 11 398 894
Net effect in Amarak Holding consolidated PL 2018	- 11 045 129

Calculation of the carrying amount as at 31.12.

Opening balance 01.01.	0
Acquisition	345 152 768
Net effect in Amarak Holding consolidated PL 2018	- 11 045 129
Outgoing balance 31.12.	334 107 639

Non depreciated excess value as 31.12.	92 172 310
Non depreciated goodwill as 31.12.	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.





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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 2018, 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 2018, and income statement, 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 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 2018, 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 2018, 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.

Other Matters

The Company`s financial statements have been prepared after the statutory deadline for presenting financial statements.



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are 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

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