



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	923 835 776
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISHTAR BIDCO NORWAY AS
Forretningsadresse:	Karl Johans gate 27 0159 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Steve Chalker
Dato for fastsettelse av årsregnskapet:	22.12.2022

### 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, 05.03.2024



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	33	1 493 000	33 030 000
<b>Sum kostnader</b>		<b>1 493 000</b>	<b>33 030 000</b>
<b>Driftsresultat</b>		<b>-1 493 000</b>	<b>-33 030 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	6		3 412 000
<b>Sum finansinntekter</b>			<b>3 412 000</b>
Annen rentekostnad	6	28 650 000	20 239 000
Other finance costs	6	5 982 000	10 000
<b>Sum finanskostnader</b>		<b>34 632 000</b>	<b>20 249 000</b>
<b>Netto finans</b>		<b>-34 632 000</b>	<b>-16 837 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-36 125 000</b>	<b>-49 867 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-36 125 000</b>	<b>-49 867 000</b>
<b>Årsresultat</b>		<b>-36 125 000</b>	<b>-49 867 000</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	1,4	267 423 000	267 423 000
Andre fordringer			246 000
<b>Sum finansielle anleggsmidler</b>		<b>267 423 000</b>	<b>267 669 000</b>
<b>Sum anleggsmidler</b>		<b>267 423 000</b>	<b>267 669 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	7	4 476 000	5 554 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 476 000</b>	<b>5 554 000</b>
<b>Sum omløpsmidler</b>		<b>4 476 000</b>	<b>5 554 000</b>
<b>SUM EIENDELER</b>		<b>271 899 000</b>	<b>273 223 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-94 851 000	-49 865 000
<b>Sum opptjent egenkapital</b>		<b>-94 851 000</b>	<b>-49 865 000</b>
<b>Sum egenkapital</b>		<b>-94 821 000</b>	<b>-49 835 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		310 233 000	302 801 000
Langsiktig konserngjeld	5	50 122 000	20 239 000
<b>Sum annen langsiktig gjeld</b>		<b>360 355 000</b>	<b>323 040 000</b>
<b>Sum langsiktig gjeld</b>		<b>360 355 000</b>	<b>323 040 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		78 000	10 000
Other short-term debt		82 000	8 000
Interest accrual		6 205 000	
<b>Sum kortsiktig gjeld</b>		<b>6 365 000</b>	<b>18 000</b>
<b>Sum gjeld</b>		<b>366 720 000</b>	<b>323 058 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>271 899 000</b>	<b>273 223 000</b>



Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ishtar Bidco Norway AS

### Opinion

We have audited the financial statements of Ishtar Bidco Norway AS (the 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.

In our opinion the financial statements comply with applicable legal requirements and 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.

### 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 in accordance with the requirements of the relevant laws and regulations in Norway and the 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.

### Other matters

The company's financial statement has been submitted after the expiry of the statutory deadline for submitting financial statement.

### Responsibilities of management for the financial statements

Management (the board of directors) 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.



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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Trondheim, 6 January 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Amund P. Amundsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnr: B\NPV-L17X1-KYFM-ES845-PSW64-S47ZE



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Amund Petter Amundsen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3001996

IP: 77.16.xxx.xxx

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# **2021 Annual Report**

## **ISHTAR BIDCO NORWAY AS**



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ISHTAR BIDCO ANNUAL REPORT 2021

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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Income Statement

(NOK 1000)	Note	Ishtar Bidco Norway AS	
		2021	Nov 2019 - 2020
Operating revenue		0	0
Cost of goods		0	0
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Personnel expenses		0	0
Depreciation		0	0
Other operating expenses	3	1,493	33 030
<b>Operating result</b>		<b>-1,493</b>	<b>-33 030</b>
Interest income	6	0	1
Other financial income	6	0	3 412
Interest paid	6	28,650	20 239
Other finance costs	6	5,982	10
<b>Total finance items</b>		<b>-34,632</b>	<b>-16 835</b>
<b>Result before tax</b>		<b>-36,126</b>	<b>-49 865</b>
Taxes	8	0	0
<b>Result after tax</b>		<b>-36,126</b>	<b>-49 865</b>
<b>Annual profit/loss</b>		<b>-36,126</b>	<b>-49 865</b>
<b>Carry forward</b>			
Carried forward to equity		-36,126	-49 865
<b>Total carried forward</b>		<b>-85,991</b>	<b>-49 865</b>
<b>Total comprehensive income (NOK 1000)</b>			
Total profit/loss		-36,126	-49 865
<b>Other result items</b>			
Conversion difference			
<b>Total comprehensive income</b>		<b>-36,126</b>	<b>-49 865</b>



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Balance Sheet

(NOK 1000)		Ishtar Bidco Norway AS	
	Note	31-12-2021	31-12-2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
Investments in subsidiaries	1, 4	267,423	267 423
<b>Total fixed assets</b>		<b>267,423</b>	<b>267 423</b>
<b>Current assets</b>			
Bank deposit	7	4 476	5 554
Other short-term receivables		0	246
<b>Total current assets</b>		<b>4,476</b>	<b>5 801</b>
<b>Total assets</b>		<b>271,899</b>	<b>273 224</b>
<b>DEBT AND EQUITY</b>			
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	9	30	30
<b>Total paid-up equity</b>		<b>30</b>	<b>30</b>
<b>Retained earnings</b>			
Profit and loss reserve		-94,851	-49 865
<b>Total retained earnings</b>		<b>-94,851</b>	<b>-49 865</b>
<b>Total equity</b>		<b>-94,821</b>	<b>-49 835</b>
<b>Long-term debt</b>			
Long-term external debt		310,233	302 801
Long-term corporate debt	5	50,122	20 239
<b>Total long-term debt</b>		<b>360,354</b>	<b>323 040</b>
<b>Short-term debt</b>			
Accounts payable		78	10
Other short-term debt		82	8
Interest accrual		6,205	0
<b>Total short-term debt</b>		<b>6,365</b>	<b>19</b>
<b>Total debt</b>		<b>366,720</b>	<b>323 059</b>
<b>Total debt and equity</b>		<b>271,899</b>	<b>273 224</b>

22<sup>nd</sup> of December 2022

Lisa Jane Stone – Chairperson of the board

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**LISA JANE STONE**  
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Andrew Philip Monshaw – Board member

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**Andrew Philip Monshaw**  
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John Clarfelt – Board member

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**John Alan Clarfelt**  
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Steve Chalker – Board member

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**Steve Chalker**  
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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Cash Flow Statement

(NOK 1000)	Ishtar Bidco Norway AS		
	Note	2021	Nov 2019 - 2020
<b>Liquidity added/used for undertakings</b>			
+/- Added from the year's undertakings	*)	-36,126	-49 865
+/- Changes to customers		-246	0
+/- Changes to stock		-	0
+/- Changes to retained invoiced income		-	0
+/- Changes to accounts payable		68	10
+/- Changes to other accruals		74	-238
<b>= Net liquidity changes from undertakings</b>		<b>-36,230</b>	<b>-50 092</b>
<b>liquidity added/used on investments</b>			
- Changes to leasing assets		0	0
- Investment in tangible fixed assets		0	0
+/- Changes to other investments		0	-267 423
<b>= Net liquidity changes from investments</b>		<b>0</b>	<b>-267 423</b>
<b>Liquidity added/used on financing</b>			
Acquisition of new debt		35,151	323 040
+ Changes to leasing commitments		0	0
- Repayment of debt (short-term and long-term)		0	0
- Buyback of shares / repayment of share capital		0	0
<b>= Net liquidity changes from financing</b>		<b>35,151</b>	<b>323 040</b>
Net change in liquidity during the year		-1,078	5 524
+ Movement in Liquidity holdings		-	30
<b>= Liquidity holdings pr 31.12</b>	<b>7</b>	<b>4,476</b>	<b>5 554</b>
<b>*) This figure is derived as follows:</b>			
Result before tax		-36,126	-49 865
- Taxes payable		0	0
+ Ordinary write-offs and write-downs		0	68
<b>= Added from the year's undertakings</b>		<b>-36,126</b>	<b>-49 865</b>



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Equity Statement

#### Equity Statement Ishtar Bidco Norway AS (NOK 1000)

	Share Capital	Other Paid-up Equity	Other Equity	Conversion difference	Total Equity
<b>Equity pr. 31.12.2020:</b>	<b>30</b>	<b>0</b>	<b>-49 865</b>	<b>0</b>	<b>-49 835</b>
Comprehensive income adjustment previous year			-8,860		-8,860
Comprehensive income for the year			-36,126		-36,126
<b>Equity pr. 31.12.2021:</b>	<b>30</b>	<b>0</b>	<b>-94,851</b>	<b>-</b>	<b>-94,821</b>



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

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### Note 1: General Information

#### Date of establishment

Ishtar Bidco Norway AS was established 01.01.2019.

#### Basis for preparation

The financial statements have been prepared in accordance with the Norwegian Accounting Act, Section 3-9, and Simplified IFRS Regulations determined by the Norwegian Ministry of Finance on 21 January 2008. In general, this means that recognition and the accounting estimates follow international accounting standards (IFRS), and that the presentation and information in the notes comply with Norwegian accounting laws and good accounting practices. The company's Board of Directors approved the annual report on 22<sup>nd</sup> of December 2022.

A consolidated financial statement for Ishtar Bidco Norway AS in Norway is not prepared. An exemption from the requirement for a subsidiary to provide consolidated financial statement for the parent company (Regnskapslovens §3-7) was applied for. Approval was granted to omit developing a consolidated financial statement for the parent company (Ishtar Bidco Norway AS) in Norway. The approval was granted by the Norwegian tax authority: Skatteetaten.

All figures are presented in NOK 1,000, unless otherwise specified.

#### Subsidiary

Ishtar Bidco Norway AS is a holding company. The subsidiary FARA AS (989112007) has filed a separate annual report and financial statements.

#### Functional currency and presentation currency

Functional currency is Norwegian Kroner (NOK).

#### Revenue recognition

The company has no income.

#### Evaluation and classification of assets and debt

Assets that are due within 12 months are classified as current assets. Other assets, that only include the shares in FARA AS, are classified as fixed assets. Debt that is due within 12 months is classified as short-term debt. Other debt, which includes internal corporate loans, is classified as long-term. Long-term debt is posted to amortized cost. See note 5.

#### Transactions in foreign currency

Transactions in foreign currency are converted at the exchange rate valid at the time of the transaction. Monetary items in foreign currency are converted to Norwegian kroner by using the exchange rate at the balance date. Non-monetary items that are measured in historic exchange rates expressed in foreign currency, are converted to Norwegian kroner by using the exchange rate valid at the time of the transaction. Currency rate changes are recognized concurrently in the accounting period.

#### Accounts receivable and other receivables

The company has no accounts receivable. Other receivables are posted to acquisition cost minus loss in case of impairment. Evaluation of impairment is made on the basis of an individual evaluation of each receivable.

#### Cash and cash equivalents

Cash and cash equivalents include cash holdings, bank deposits, and other short-term. Cash and cash equivalents are posted at nominal values in the balance. Restricted funds are included in cash and cash equivalents.



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

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### Cash flow analysis

The cash flow statement is prepared by the indirect method. Liquid funds consist of cash assets. Folio deposits in banks or equivalent finance institutions are counted as cash assets. The company does not have an overdraft facility.

### Tax

The company has no tax expense for 2021 (2020 – 0), neither tax payable nor change to deferred tax. There is also no deferred tax advantage in the balance 31.12.21 (2020 – 0).

### Shares in subsidiaries

The subsidiary is evaluated by the cost method in the company accounts. The investment is valued at investment cost for the shares unless a write-down has been necessary. A write-down to actual value is performed when the decrease in value is due to causes that cannot be assumed to be transient. Write-downs are reversed when the grounds for the write-down are no longer present.

### Events after the balance sheet date

New information after the balance sheet date, regarding the company's financial situation on the balance sheet date, are taken into account in the annual report. Information about events after the balance sheet date that do not impact the company's financial situation on the balance sheet date, but which will affect the company's financial situation in the future, are reported if these are essential.

## Note 2: Continued Operation

### Basis for preparation

The company has negative equity as of 31.12.21, tied to a deficit in 2021. The deficit is related to interest on a long-term bank loan, in turn related to the purchase of FARA AS in 2019. The interest related to the bank loan is serviced by the sister company, Corvia Ltd and recharged to Ishtar Bidco Norway AS. Corvia Ltd has issued a letter to the effect that the interest will not be called in, in the timeframe until 31.12.23. The bank loan is secured against the wider operating group and more particularly the assets of Corvia Ltd.

### Going concern

The Directors have considered the above negative equity situation, and at the time of approving the financial statements the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The group is committed to providing sufficient liquidity to the company as and when required in the future. In addition, the Board believes that there is significant extra value in the investment in Fara AS, and that thus the real equity in Ishtar Bidco Norway AS positive. The directors, thus, continue to adopt the going concern basis of accounting in preparing the financial statements.



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

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### Note 3: Other Operating Costs

*In the financial year 2021 the company has no employees.*

The company is not required to have an occupational pension system according to the law regarding obligatory occupational pension.

#### *Payment to leading persons*

No salary or remuneration has been paid to the general manager or to the board.

*Remuneration to the auditor is distributed as follows:*

	<b>2021</b>	<b>2020</b>
Audit (excl. VAT)	130,050	25 000
Other services (excl. VAT)	246,188	30 000
Sum	<b>376,238</b>	55 000



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Note 4: Shares Subsidiary

(NOK 1000)

Company	Office	Ownership	Voting rights	Shares	Number of shares
FARA AS	Trondheim	100%	100%	2 119	21 186

### Note 5: Other Long-term Debt

Ishtar Bidco Norway AS has a long-term loan from Ares Management Limited amounting to MNOK 310 (2020 – MNOL 303).

The amount is entirely debt to the company's share owner and will be paid off when the shares in its subsidiary FARA AS are sold.

The loan is in GB Pounds, the debt has a variable interest rate depending on the group gross debt leverage ratio, and the amount is subject to agio adjustment at the end of each quarter.

The debt is tied to a covenant in the lending bank which states that the company – Ishtar Bidco Norway AS and the parent company Ishtar Bidco UK Ltd – at all times must have a minimum GBP 2m in available liquidity. The covenant has not been broken.

### Note 6: Financial Items

Financial income and financial expenses consist primarily of interest payments tied to the company's total financing. In addition, unsecured currency effects of the company's receivables and debts in foreign currency are reported as agio/disagio.

(NOK 1000)

	Ishtar Bidco Norway AS	
	2021	Nov 2019 - 2020
Interest income	0	1
Agio	0	3 412
Other finance income	0	0
<b>Total</b>	<b>0</b>	<b>3 413</b>

	Ishtar Bidco Norway AS	
	2021	2020
Interest expenses	28,650	20 239
Disagio	5,982	10
Other finance expense	0	0
<b>Total</b>	<b>34,632</b>	<b>20 249</b>



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Note 7: Cash and Cash Equivalents

(NOK 1000)	Ishtar Bidco Norway AS	
	2021	2020
Cash in bank and as cash	4,476	5 554
Set aside on account for tax deduction	0	0
<b>Cash and cash equivalents in the balance</b>	<b>4,476</b>	<b>5 554</b>
Overdraft	0	0
<b>Cash and cash equivalents in the cash flow analysis</b>	<b>4,476</b>	<b>5 554</b>

The company had TNOK 4,476 in bank deposits as of 31.12.2021 (2020 - TNOK 5.554)

### Note 8: Tax

(NOK '000)	Ishtar Bidco Norway AS	
	2021	2020
Calculation of the year's tax basis		
Result before tax	-36,126	-21 593
Permanent differences (Prior year adjustment)	-8,860	
Permanent differences (Non-deductible interest expenses)	5,100	
The year's tax basis	-39,886	-21 593
<b>Overview over temporary differences</b>	<b>2021</b>	<b>2020</b>
Accumulated transferrable deficit	64,266	24 380
Net temporary differences as of 31.12.21	64,266	24 380
Differences that are not included in deferred tax benefit	64,266	24 380
Total	0	0



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## ISHTAR BIDCO NORWAY ANNUAL REPORT 2021

### Note 9: Shareholder's Share Capital

	2021	2020
Ordinary shares, face value of NOK 1000	30	30
<b>Sum number of shares</b>	<b>30</b>	<b>30</b>

#### Changes in share capital and premium:

	Number of shares	Share capital (NOK 1000)	Other deposited equity (NOK 1000)
Pr. 31.12.2020	30	30	0
Own shares at face value	0	0	0
Pr. 31.12.2021	30	30	0

No dividend is proposed for 2021.

Voting rights are regulated by the laws regulating shares at any given time.

#### Shares owned by board members or companies controlled by them, as of 31.12.21:

None

#### Shares owned by leading employees as of 31.12.21:

None

Shareholders 31.12.21		Portion of total
Ishtar Bidco Limited UK	30	100,0 %
<b>Total</b>	<b>30</b>	<b>100,0 %</b>

### Note 10: Events after the Balance Sheet Date

There have not been any essential events after the balance sheet date.



Skatteetaten

Vår dato  
09.09.2022

Din/Deres dato  
05.09.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2022/5753999

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ERNST & YOUNG ADVOKATFIRMA AS  
Postboks 1299 Pirsenteret  
7462 TRONDHEIM

Att. Martin Volden Mjøen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev sendt inn 5. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Ishtar Bidco Norway AS</b>	<b>org.nr. 923 835 776</b>
<b>Fara AS</b>	<b>org.nr. 989 112 007</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Fara AS er eid av Ishtar Bidco Norway AS som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Ishtar Bidco Norway AS er et holdingselskap, mens Fara AS er et teknologiselskap som leverer IT-løsninger innen offentlig transport. Selskapet tilbyr billettsystemer og sanntidsinformasjon og leverer til kunder både i Norge, Norden og i andre land. Virksomheten er rettet mot bedriftsmarkedet, og kommunikasjon foregår i all hovedsak på engelsk. Styrelederen og styremedlemmene i begge selskapene er utenlandske.

### Skattekontorets 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 skattekontorets 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 skattekontoret lagt vekt på at selskapene direkte eller indirekte er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*