



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 998 858 690  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VIKING ASSISTANCE GROUP AS  
Forretningsadresse: Drammensveien 133  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Bruu  
Dato for fastsettelse av årsregnskapet: 05.05.2022

### 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, 25.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	85 387 000	69 548 000
<b>Sum inntekter</b>		<b>85 387 000</b>	<b>69 548 000</b>
<b>Kostnader</b>			
Lønnskostnad	10	41 413 000	39 454 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	14 588 000	11 740 000
Annen driftskostnad		15 653 000	13 069 000
<b>Sum kostnader</b>		<b>71 654 000</b>	<b>64 263 000</b>
<b>Driftsresultat</b>		<b>13 733 000</b>	<b>5 285 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		1 051 000	1 728 000
Renteinntekt fra foretak i samme konsern		54 854 000	32 379 000
Annen renteinntekt		1 345 000	804 000
Annen finansinntekt		7 332 000	6 103 000
<b>Sum finansinntekter</b>		<b>64 582 000</b>	<b>41 014 000</b>
Rentekostnad til foretak i samme konsern		1 196 000	4 062 000
Annen rentekostnad		7 913 000	27 735 000
Annen finanskostnad		10 550 000	80 081 000
<b>Sum finanskostnader</b>		<b>19 659 000</b>	<b>111 878 000</b>
<b>Netto finans</b>		<b>44 923 000</b>	<b>-70 864 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>58 656 000</b>	<b>-65 579 000</b>
Skattekostnad på ordinært resultat		12 914 000	-14 424 000
<b>Ordinært resultat etter skattekostnad</b>		<b>45 742 000</b>	<b>-51 155 000</b>
<b>Årsresultat</b>	8	<b>45 742 000</b>	<b>-51 155 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	8	45 742 000	-51 155 000
<b>Sum overføringer og disponeringer</b>		<b>45 742 000</b>	<b>-51 155 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		89 545 000	83 146 000
<b>Sum immaterielle eiendeler</b>		<b>89 545 000</b>	<b>83 146 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		817 000	1 804 000
<b>Sum varige driftsmidler</b>		<b>817 000</b>	<b>1 804 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	955 784 000	938 999 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		29 211 000	33 414 000
Utsatt skattefordel		3 709 000	16 623 000
<b>Sum finansielle anleggsmidler</b>		<b>988 704 000</b>	<b>989 036 000</b>
<b>Sum anleggsmidler</b>		<b>1 079 066 000</b>	<b>1 073 986 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Andre fordringer		952 000	2 496 000
Konsernfordringer	7	30 895 000	70 538 000
<b>Sum fordringer</b>		<b>31 847 000</b>	<b>73 034 000</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	92 694 000	62 504 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>92 694 000</b>	<b>62 504 000</b>
<b>Sum omløpsmidler</b>		<b>124 541 000</b>	<b>135 538 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>1 203 607 000</b>	<b>1 209 524 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	492 000	492 000
Beholdning av egne aksjer		-150 000	-150 000
Overkurs		800 576 000	800 576 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>800 918 000</b>	<b>800 918 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		25 251 000	-20 491 000
<b>Sum opptjent egenkapital</b>		<b>25 251 000</b>	<b>-20 491 000</b>
<b>Sum egenkapital</b>	8	<b>826 169 000</b>	<b>780 427 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	10	2 458 000	2 186 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 458 000</b>	<b>2 186 000</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån	13	297 071 000	296 170 000
Langsiktig konserngjeld	7	34 349 000	65 977 000
Øvrig langsiktig gjeld		437 000	642 000
<b>Sum annen langsiktig gjeld</b>		<b>331 857 000</b>	<b>362 789 000</b>
<b>Sum langsiktig gjeld</b>		<b>334 315 000</b>	<b>364 975 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 996 000	4 827 000
Skyldige offentlige avgifter		1 338 000	2 462 000
Kortsiktig konserngjeld	7	26 234 000	49 458 000
Annen kortsiktig gjeld		11 555 000	7 375 000
<b>Sum kortsiktig gjeld</b>		<b>43 123 000</b>	<b>64 122 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		377 438 000	429 097 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 203 607 000</b>	<b>1 209 524 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 054 316 000	881 952 000
Annen driftsinntekt	2	13 499 000	5 830 000
<b>Sum inntekter</b>		<b>1 067 815 000</b>	<b>887 782 000</b>
<b>Kostnader</b>			
Varekostnad		738 972 000	624 626 000
Lønnskostnad	3	148 983 000	133 873 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,15	56 129 000	48 713 000
Annen driftskostnad	3,4	67 435 000	61 240 000
<b>Sum kostnader</b>		<b>1 011 519 000</b>	<b>868 452 000</b>
<b>Driftsresultat</b>		<b>56 296 000</b>	<b>19 330 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		4 662 000	-133 000
Annen renteinntekt	5	805 000	1 244 000
Annen finansinntekt	5	19 446 000	13 656 000
<b>Sum finansinntekter</b>		<b>24 913 000</b>	<b>14 767 000</b>
Annen rentekostnad	5,14	10 405 000	31 781 000
Annen finanskostnad	5	24 374 000	89 291 000
<b>Sum finanskostnader</b>		<b>34 779 000</b>	<b>121 072 000</b>
<b>Netto finans</b>		<b>-9 866 000</b>	<b>-106 305 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>46 430 000</b>	<b>-86 975 000</b>
Skattekostnad på ordinært resultat	6	9 602 000	-17 622 000
<b>Ordinært resultat etter skattekostnad</b>		<b>36 828 000</b>	<b>-69 353 000</b>
<b>Årsresultat</b>		<b>36 828 000</b>	<b>-69 353 000</b>
Pensjonsforpliktelse		-2 269 000	-672 000
Vekslingsdifferanse		-2 921 000	1 842 000
Sum resultatkomponenter for IFRS-foretak		-5 190 000	1 170 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>31 638 000</b>	<b>-68 183 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		31 638 000	-68 183 000
<b>Sum overføringer og disponeringer</b>		<b>31 638 000</b>	<b>-68 183 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Merkevare og franchise	7	155 275 000	156 684 000
Kundekontrakter	7	29 251 000	47 386 000
Goodwill	7	495 967 000	495 967 000
Andre immaterielle eiendeler	7	43 738 000	35 982 000
<b>Sum immaterielle eiendeler</b>		<b>724 231 000</b>	<b>736 019 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	8	14 386 000	11 034 000
Leasing	158	68 941 000	58 906 000
<b>Sum varige driftsmidler</b>		<b>83 327 000</b>	<b>69 940 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	9	14 111 000	7 716 000
Andre fordringer	16	3 731 000	3 579 000
<b>Sum finansielle anleggsmidler</b>		<b>17 842 000</b>	<b>11 295 000</b>
<b>Sum anleggsmidler</b>		<b>825 400 000</b>	<b>817 254 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	724 000	501 000
<b>Sum varer</b>		<b>724 000</b>	<b>501 000</b>
<b>Fordringer</b>			
Kundefordringer	11,16	149 086 000	136 897 000
Andre fordringer	11	35 229 000	16 548 000
Forskuddsbetalte kostnader		2 537 000	9 968 000
Skatt tilgode		2 043 000	
<b>Sum fordringer</b>		<b>188 895 000</b>	<b>163 413 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12,16	99 787 000	66 833 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99 787 000</b>	<b>66 833 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		289 406 000	230 747 000
<b>SUM EIENDELER</b>		<b>1 114 806 000</b>	<b>1 048 001 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13	492 000	492 000
Annen innskutt egenkapital		879 883 000	879 883 000
<b>Sum innskutt egenkapital</b>		<b>880 375 000</b>	<b>880 375 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		3 727 000	3 727 000
Udekket tap		340 643 000	372 280 000
<b>Sum opptjent egenkapital</b>		<b>-336 916 000</b>	<b>-368 553 000</b>
<b>Sum egenkapital</b>		<b>543 459 000</b>	<b>511 822 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	11 535 000	9 085 000
Utsatt skatt	6	16 150 000	2 228 000
<b>Sum avsetninger for forpliktelser</b>		<b>27 685 000</b>	<b>11 313 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14,16	297 071 000	296 170 000
Øvrig langsiktig gjeld	14,16	491 000	
Leasing forpliktelse	15,16	54 653 000	43 852 000
<b>Sum annen langsiktig gjeld</b>		<b>352 215 000</b>	<b>340 022 000</b>
<b>Sum langsiktig gjeld</b>		<b>379 900 000</b>	<b>351 335 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	54 477 000	66 113 000
Skyldige offentlige avgifter		13 836 000	12 730 000
Forskuddsbetalte assistanser		19 751 000	21 250 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Leasing	15,16	17 497 000	16 852 000
Annen kortsiktig gjeld	17	85 886 000	67 899 000
<b>Sum kortsiktig gjeld</b>		<b>191 447 000</b>	<b>184 844 000</b>
<b>Sum gjeld</b>		<b>571 347 000</b>	<b>536 179 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 114 806 000</b>	<b>1 048 001 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 452929

#### Enheten

Organisasjonsnummer: 998 858 690  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VIKING ASSISTANCE GROUP AS  
Forretningsadresse: Vollaveien 15  
0668 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marius Bruu  
Dato for fastsettelse av årsregnskapet: 05.05.2022

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.06.2022



Organisasjonsnr: 998 858 690  
VIKING ASSISTANCE GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	85 387 000	69 548 000
<b>Sum inntekter</b>		<b>85 387 000</b>	<b>69 548 000</b>
<b>Kostnader</b>			
Lønnskostnad	10	41 413 000	39 454 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	14 588 000	11 740 000
Annen driftskostnad		15 653 000	13 069 000
<b>Sum kostnader</b>		<b>71 654 000</b>	<b>64 263 000</b>
<b>Driftsresultat</b>		<b>13 733 000</b>	<b>5 285 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		1 051 000	1 728 000
Renteinntekt fra foretak i samme konsern		54 854 000	32 379 000
Annen renteinntekt		1 345 000	804 000
Annen finansinntekt		7 332 000	6 103 000
<b>Sum finansinntekter</b>		<b>64 582 000</b>	<b>41 014 000</b>
Rentekostnad til foretak i samme konsern		1 196 000	4 062 000
Annen rentekostnad		7 913 000	27 735 000
Annen finanskostnad		10 550 000	80 081 000
<b>Sum finanskostnader</b>		<b>19 659 000</b>	<b>111 878 000</b>
<b>Netto finans</b>		<b>44 923 000</b>	<b>-70 864 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>58 656 000</b>	<b>-65 579 000</b>
Skattekostnad på ordinært resultat		12 914 000	-14 424 000
<b>Ordinært resultat etter skattekostnad</b>		<b>45 742 000</b>	<b>-51 155 000</b>
<b>Årsresultat</b>	8	<b>45 742 000</b>	<b>-51 155 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	8	45 742 000	-51 155 000
<b>Sum overføringer og disponeringer</b>		<b>45 742 000</b>	<b>-51 155 000</b>





Organisasjonsnr: 998 858 690  
VIKING ASSISTANCE GROUP AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		89 545 000	83 146 000
<b>Sum immaterielle eiendeler</b>		<b>89 545 000</b>	<b>83 146 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		817 000	1 804 000
<b>Sum varige driftsmidler</b>		<b>817 000</b>	<b>1 804 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 6		955 784 000	938 999 000
Lån til tilknyttet selskap og felles kontrollert virksomhet		29 211 000	33 414 000
Utsatt skattefordel		3 709 000	16 623 000
<b>Sum finansielle anleggsmidler</b>		<b>988 704 000</b>	<b>989 036 000</b>
<b>Sum anleggsmidler</b>		<b>1 079 066 000</b>	<b>1 073 986 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Andre fordringer		952 000	2 496 000
Konsernfordringer	7	30 895 000	70 538 000
<b>Sum fordringer</b>		<b>31 847 000</b>	<b>73 034 000</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	92 694 000	62 504 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>92 694 000</b>	<b>62 504 000</b>
<b>Sum omløpsmidler</b>		<b>124 541 000</b>	<b>135 538 000</b>
<b>SUM EIENDELER</b>		<b>1 203 607 000</b>	<b>1 209 524 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	9	492 000	492 000
Beholdning av egne aksjer		-150 000	-150 000
Overkurs		800 576 000	800 576 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>800 918 000</b>	<b>800 918 000</b>

#### Opptjent egenkapital

Annen egenkapital		25 251 000	-20 491 000
<b>Sum opptjent egenkapital</b>		<b>25 251 000</b>	<b>-20 491 000</b>

<b>Sum egenkapital</b>	<b>8</b>	<b>826 169 000</b>	<b>780 427 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	10	2 458 000	2 186 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 458 000</b>	<b>2 186 000</b>

#### Annen langsiktig gjeld

Konvertible lån	13	297 071 000	296 170 000
Langsiktig konserngjeld	7	34 349 000	65 977 000
Øvrig langsiktig gjeld		437 000	642 000
<b>Sum annen langsiktig gjeld</b>		<b>331 857 000</b>	<b>362 789 000</b>

<b>Sum langsiktig gjeld</b>		<b>334 315 000</b>	<b>364 975 000</b>
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#### Kortsiktig gjeld

Leverandørgjeld		3 996 000	4 827 000
Skyldige offentlige avgifter		1 338 000	2 462 000
Kortsiktig konserngjeld	7	26 234 000	49 458 000
Annen kortsiktig gjeld		11 555 000	7 375 000
<b>Sum kortsiktig gjeld</b>		<b>43 123 000</b>	<b>64 122 000</b>

<b>Sum gjeld</b>		<b>377 438 000</b>	<b>429 097 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 203 607 000</b>	<b>1 209 524 000</b>
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Organisasjonsnr: 998 858 690  
VIKING ASSISTANCE GROUP AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 054 316 000	881 952 000
Annen driftsinntekt	2	13 499 000	5 830 000
<b>Sum inntekter</b>		<b>1 067 815 000</b>	<b>887 782 000</b>
<b>Kostnader</b>			
Varekostnad		738 972 000	624 626 000
Lønnskostnad	3	148 983 000	133 873 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8,15	56 129 000	48 713 000
Annen driftskostnad	3,4	67 435 000	61 240 000
<b>Sum kostnader</b>		<b>1 011 519 000</b>	<b>868 452 000</b>
<b>Driftsresultat</b>		<b>56 296 000</b>	<b>19 330 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		4 662 000	-133 000
Annen renteinntekt	5	805 000	1 244 000
Annen finansinntekt	5	19 446 000	13 656 000
<b>Sum finansinntekter</b>		<b>24 913 000</b>	<b>14 767 000</b>
Annen rentekostnad	5,14	10 405 000	31 781 000
Annen finanskostnad	5	24 374 000	89 291 000
<b>Sum finanskostnader</b>		<b>34 779 000</b>	<b>121 072 000</b>
<b>Netto finans</b>		<b>-9 866 000</b>	<b>-106 305 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	9 602 000	-17 622 000
<b>Ordinært resultat etter skattekostnad</b>		<b>36 828 000</b>	<b>-69 353 000</b>
<b>Årsresultat</b>		<b>36 828 000</b>	<b>-69 353 000</b>
Pensjonsforpliktelse		-2 269 000	-672 000
Vekslingsdifferanse		-2 921 000	1 842 000
Sum resultatkomponenter for IFRS-foretak		-5 190 000	1 170 000
<b>Totalresultat</b>		<b>31 638 000</b>	<b>-68 183 000</b>
<b>Overføringer og disponeringer</b>			



Overføringer til/fra annen egenkapital	31 638 000	-68 183 000
<b>Sum overføringer og disponeringer</b>	<b>31 638 000</b>	<b>-68 183 000</b>



Organisasjonsnr: 998 858 690  
VIKING ASSISTANCE GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Merkevare og franchise	7	155 275 000	156 684 000
Kundekontrakter	7	29 251 000	47 386 000
Goodwill	7	495 967 000	495 967 000
Andre immaterielle eiendeler	7	43 738 000	35 982 000
<b>Sum immaterielle eiendeler</b>		<b>724 231 000</b>	<b>736 019 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	8	14 386 000	11 034 000
Leasing	158	68 941 000	58 906 000
<b>Sum varige driftsmidler</b>		<b>83 327 000</b>	<b>69 940 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	9	14 111 000	7 716 000
Andre fordringer	16	3 731 000	3 579 000
<b>Sum finansielle anleggsmidler</b>		<b>17 842 000</b>	<b>11 295 000</b>
<b>Sum anleggsmidler</b>		<b>825 400 000</b>	<b>817 254 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	724 000	501 000
<b>Sum varer</b>		<b>724 000</b>	<b>501 000</b>
<b>Fordringer</b>			
Kundefordringer	11,16	149 086 000	136 897 000
Andre fordringer	11	35 229 000	16 548 000
Forskuddsbetalte kostnader		2 537 000	9 968 000
Skatt tilgode		2 043 000	
<b>Sum fordringer</b>		<b>188 895 000</b>	<b>163 413 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12,16	99 787 000	66 833 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99 787 000</b>	<b>66 833 000</b>
<b>Sum omløpsmidler</b>		<b>289 406 000</b>	<b>230 747 000</b>
<b>SUM EIENDELER</b>		<b>1 114 806 000</b>	<b>1 048 001 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13	492 000	492 000
Annen innskutt egenkapital		879 883 000	879 883 000
<b>Sum innskutt egenkapital</b>		<b>880 375 000</b>	<b>880 375 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		3 727 000	3 727 000
Udekket tap		340 643 000	372 280 000
<b>Sum opptjent egenkapital</b>		<b>-336 916 000</b>	<b>-368 553 000</b>
<b>Sum egenkapital</b>		<b>543 459 000</b>	<b>511 822 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelse	3	11 535 000	9 085 000
Utsatt skatt	6	16 150 000	2 228 000
<b>Sum avsetninger for forpliktelse</b>		<b>27 685 000</b>	<b>11 313 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	14,16	297 071 000	296 170 000
Øvrig langsiktig gjeld	14,16	491 000	
Leasing forpliktelse	15,16	54 653 000	43 852 000
<b>Sum annen langsiktig gjeld</b>		<b>352 215 000</b>	<b>340 022 000</b>
<b>Sum langsiktig gjeld</b>		<b>379 900 000</b>	<b>351 335 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	16	54 477 000	66 113 000
Skyldige offentlige avgifter		13 836 000	12 730 000
Forskuddsbetalte assistanser		19 751 000	21 250 000
Leasing	15,16	17 497 000	16 852 000
Annen kortsiktig gjeld	17	85 886 000	67 899 000
<b>Sum kortsiktig gjeld</b>		<b>191 447 000</b>	<b>184 844 000</b>
<b>Sum gjeld</b>		<b>571 347 000</b>	<b>536 179 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 114 806 000</b>	<b>1 048 001 000</b>



Organisasjonsnr: 998 858 690  
VIKING ASSISTANCE GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
19.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

#### Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

#### Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 998 858 690  
VIKING ASSISTANCE GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
216.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**



**VIKING**

**ANNUAL REPORT 2021**

Viking Assistance Group AS



## VIKING ASSISTANCE GROUP AS BOARD OF DIRECTORS' REPORT 2021

### THE COMPANY'S BUSINESS AND LOCATION

Viking Assistance Group AS (VAG) was established in September 2012 and is the Parent Company of the subsidiaries Viking Redningstjeneste AS, Viking Sverige AB, Viking Assistance A/S, Viking Assistance Oy and Viking Nordic Assistance S.L. Viking Redningstjeneste AS forms its own subgroup and includes Viking Redningstjeneste Detalj AS, Viking Kontroll AS, Sæter Bilberging AS and Viking Assistance AS (50%). Viking Assistance Group AS is located in Oslo, Norway.

Of the companies in the Group there are currently no active operations in Sæter Bilberging AS.

VAG provides automotive services and roadside assistance in Norway, Sweden, Denmark and Finland, and has nationwide presence throughout the Nordic countries via its subsidiaries and its franchise network. In addition to providing roadside assistance, Group management services, IT operations and development, and centralized purchasing services, VAG also provides services within medical assistance, administers service calls and emergency calls on behalf of various partners through call centers in Oslo in Norway and Stockholm in Sweden, Copenhagen in Denmark, and through offices in Torrevieja, Spain.

### OVERVIEW OF THE FINANCIAL STATEMENTS

Viking Group delivered a solid result for 2021 and revenue increased by 20 percent to KNOK 1 067. The operating result was KNOK 60 957 (2020: KNOK 19 197) and profit before tax was KNOK 46 430 (2020: KNOK -86 975). The Parent Company's profit before income tax amounted to KNOK 58 656 (2020: KNOK -65 579).

The strong results are attributable to solid operations and increasing volume in the Norwegian market, but also to high growth in sales and improved results in Finland. The operations in Sweden and Denmark deliver satisfactory in light of the events during 2021. The Group's external debt was refinanced during 2020 and contributes to the pretax profit improvement in 2021. Viking's operations are well positioned for further growth after investments made during the year, further expansion of operations in Finland and new contract volume coming on stream during 2022. During the year, Viking secured several new contracts and the largest mobility contract in the Nordics will particularly contribute to increasing volume in 2022.

The difference between operating profit and cash flow from operations is largely due to effects of depreciations, interest and borrowing costs.

The Group's investments will facilitate development of Viking's IT platform and systems, networking and investment in the brand name, as well as investments in vehicles for Viking Redningstjeneste Detalj AS and the expansion of Viking Kontroll AS.

### THE ENTITY'S OUTLOOK

External factors that may affect Viking's future position include insurance companies' terms and conditions, car importers' assistance schemes, the economy in the Nordic countries in general and weather conditions. The board is of the opinion that Viking's market position creates a good basis for further development.



## **FINANCIAL RISK**

VAG is exposed to interest rate fluctuations on its interest-bearing long-term debt. The Group is also moderately exposed to exchange rate fluctuations as the majority of loans and the revenues of the Group's largest operating companies are in Norwegian Krone. The Company's revenues originating from other currencies than Norwegian Krone was 36 percent in 2021, whereby SEK accounted for 23 percent. Customer credit risk is considered moderate as the larger part of the customer base is considered very solid.

The Company's financial position is considered to be satisfactory. The Group's cash and bank deposits amount to KNOK 99 787 as of 31 December 2021. The Company considers the liquidity to be adequate despite lower deposits during low points through periods. Management works continuously with measures to reduce and manage liquidity risk.

## **GOING CONCERN ASSUMPTIONS**

The board confirms that the going concern assumption is present and realistic. This is based on expectations related to future operations and results.

## **SUBSEQUENT EVENTS**

Towards the end of February 2022, the Ukraine-conflict escalated into a full-scale armed conflict. The Group have no direct exposure towards Russia and Ukraine. However, the conflict and the related sanctions will likely increase uncertainty and volatility in the global economy and may have an indirect impact on Viking. The probability, magnitude, and duration of such impact, however, is currently not expected to be significant for Viking, although impossible to fully predict.

## **ALLOCATION OF PROFIT AND BASIS FOR DIVIDEND**

Viking Assistance Group AS does not propose a distribution of dividend for the year 2021. The board suggests that the netprofit for the year of KNOK 45 742 is transferred to other equity.

## **WORKING ENVIRONMENT**

The board and the CEO consider the working environment to be good and employees report high job satisfaction despite a demanding year of unpredictability due to the global pandemic, periods of statutory home office and a strong focus on infection control and mobility restrictions. Viking works continuously to build a unified corporate culture. Motivated employees and strong organizational structure are important when creating value. The satisfaction and motivation among employees within the Viking Group is high. Measures that contribute to maintaining a good working environment are considered on an ongoing basis, and meetings of working environment committees are held regularly where new measures are discussed. Common facilities in Viking's offices have been arranged so that they can be used by all employees, including those with disabilities. Individual adaptation of the workplace is done to the extent possible based on the nature of the work. The positive working environment is supported by the result from employee surveys and feedback. Viking invests time and resources in developing employees through training in various positions and through development in the work situation. Viking experiences a good and increasing access to qualified workers, and our employees are good ambassadors in the recruitment of new colleagues. The board and the CEO consider the working environment to be good.

## **ABSENCE AND INJURIES**

Within the area of employee health, our goal is for no one to get ill from working in Viking and we aim for all employees to experience high job satisfaction. Work within safety and health is a high priority in Viking and is an integral part of the management in the organization. Viking's goal for safety and health is to avoid injuries, illness and ailments due to the working environment.



In safety, the work is about avoiding occupational accidents and especially accidents that result in serious injuries and absences. Within health work, it is a matter of avoiding harmful effects on health in everyday work, related to, for example, ergonomics, chemicals, noise, dust, pressure, harassment, etc. Sick leave is an indicator of health work where the goal is to avoid work-related sickness absence. Sick leave in the Group is satisfactory and was in total 5,2 percent in 2021 (2020: 4,4 %). No accidents leading to personal injury or material damage were reported in 2021, the same as in 2020.

## **GENDER EQUALITY**

It is embodied in the Company's corporate culture and personnel handbook that everyone is entitled to equal treatment, and Viking strives to create conditions favorable for all employees, regardless of gender, so that both men (58 %) and women (42%) should have equal opportunity to unfold their abilities. Viking aims to be a workplace where there is no discrimination on the grounds of ethnicity, gender, outlook on life or orientation. Furthermore, the work covering equality in the workplace includes guidelines for preventing discrimination and harassment, including an associated notification system. Considerations of equality and non-discrimination are otherwise included in the personnel policy. The work includes areas such as recruitment, pay and working conditions, promotion, development opportunities and facilitation or the opportunity to combine work and family life. Annual review with the working environment committee and HR goes through the company's various personnel policy areas. Mapping of gender equality is carried out annually and in employee interviews and departmental meetings, arrangements are made for equality and non-discrimination to be discussed.

## **DISCRIMINATION**

The Norwegian Anti-Discrimination Act is designed to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, color, language, religion or belief. The Company works actively, purposefully, and methodically to promote the purpose of the Act within our business. Work in this area includes recruitment, wages and working conditions, promotion, and development and protection against harassment.

The Company aims to be a workplace where there is no discrimination on grounds of disability or gender. Viking works purposefully to design and facilitate physical conditions so that the different functions of our business are accessible to as many as possible. Individual adjustments of the workplace and work tasks are made to accommodate employees and job seekers with disabilities.

## **IMPACT ON THE NATURAL ENVIRONMENT**

The company's management and the board are not aware that the company pollutes the external environment in any significant or material way beyond the company's core business related to roadside assistance and other related activities. All employees in Viking must have a basic understanding and acceptance that the impact on the external environment should be minimized. Viking ensures readiness to minimize damage and loss on the environment in the event of an accident or incident with pollution potential, and subsequently analyze any incidents to establish preventive measures. Viking's impact on the environment follows from our socially critical activities related to road assistance performed by light and heavy assistance vehicles. This means that parts of Viking's operations have a negative climate trace. Viking has a modern vehicle fleet and concrete measures are continuously being pursued to reduce greenhouse gas emissions. Electrical alternatives for vehicles and equipment are used where possible and appropriate, and possibilities for bio-diesel as a fuel source on a wider basis are being investigated.



**OTHER**

The members of the board, managing directors and executive officers of Viking Assistance Group AS are insured under a Comprehensive Crime, Professional Indemnity and Directors' and Officers' Liability Insurance policy (DOLI insurance) taken out by Viking Assistance Group AS' ultimate parent company, Sampo Plc. The DOLI insurance provides cover for the insured persons in the event they receive a claim for a "wrongful act"—including but not limited to an alleged error, misstatement, neglect, breach of duty or contract – in conjunction with the performance of their duties as for Viking Assistance Group AS. The insurance includes cover for the insured persons' liability for damages as well as defence and other legal cost.

Oslo, 5 May 2022

Måns Fredrik Mattias Edsman,  
Chairperson

Kjell Rune Tveita  
Board member

Hans Petter Borge Semmelmann  
CEO

Dag Rehme  
Board member



## **Viking Assistance Group**

## **Consolidated financial statements 2021**



## Consolidated statement of profit and loss

<i>Amounts in NOK thousand for the period ended 31 December</i>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Revenue	2	1 054 316	881 952
Other operating income	2	13 499	5 830
<b>Total revenue</b>		<b>1 067 814</b>	<b>887 782</b>
Cost of goods sold and assistance cost		738 972	624 626
Salaries and personnel expense	3	148 983	133 873
Depreciation and amortization expense	7, 8, 15	56 129	48 713
Other operating expense	3, 4	67 435	61 240
<b>Total operating expenses</b>		<b>1 011 519</b>	<b>868 452</b>
Share profit (loss) of joint ventures		4 662	-133
<b>Operating profit</b>	2	<b>60 957</b>	<b>19 197</b>
Interest income	5	805	1 244
Other financial income	5	19 447	13 656
<b>Total financial income</b>		<b>20 252</b>	<b>14 900</b>
Interest expense	5, 14	10 404	31 781
Other financial expense	5	24 374	89 291
<b>Total financial expense</b>		<b>34 779</b>	<b>121 072</b>
<b>Profit/ (loss) before income tax</b>		<b>46 430</b>	<b>-86 975</b>
Income tax expense	6	9 602	-17 622
<b>Net profit/(loss) for the year</b>		<b>36 828</b>	<b>-69 353</b>
<b>Profit/(loss) is attributable to:</b>			
Equity holders of the parent company		36 828	-69 353

## Consolidated statement of comprehensive income

<i>Amounts in NOK thousand for the period ended 31 December</i>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>Profit/(loss)</b>		<b>36 828</b>	<b>-69 353</b>
<b>Other comprehensive income</b>			
Remeasurement of pension liability	3	-2 269	-672
Translation differences		-2 921	1 842
<b>Items that may be reclassified subsequently to profit or loss</b>		<b>-5 190</b>	<b>1 170</b>
<b>Other comprehensive income - net of tax</b>		<b>-5 190</b>	<b>1 170</b>
<b>Total comprehensive income</b>		<b>31 638</b>	<b>-68 183</b>
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the parent company		31 638	-68 183



## Consolidated statement of changes in equity

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Retained earnings	Total equity
Shareholders' equity 01.01.2020	151	238 484	3 727	-304 097	-61 734
Increase in equity	341	641 399	-		641 740
Profit/(loss) for the year	-	-	-	-69 353	-69 353
Other comprehensive income for the year	-	-	-	1 170	1 170
<b>Total comprehensive income for the year</b>	-	-	-	<b>-68 183</b>	<b>-68 183</b>
<b>Shareholders' equity 31.12.2020</b>	<b>492</b>	<b>879 883</b>	<b>3 727</b>	<b>-372 280</b>	<b>511 822</b>

  

<i>Amounts in NOK thousand</i>	Share capital	Share premium	Other equity	Retained earnings	Total equity
Shareholders' equity 01.01.2021	492	879 883	3 727	-372 280	511 822
Profit/(loss) for the year	-	-	-	36 828	36 828
Other comprehensive income for the year	-	-	-	-5 190	-5 190
<b>Total comprehensive income for the year</b>	-	-	-	<b>31 638</b>	<b>31 638</b>
<b>Shareholders' equity 31.12.2021</b>	<b>492</b>	<b>879 883</b>	<b>3 727</b>	<b>-340 643</b>	<b>543 460</b>



## Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Trademark and franchise network	7	155 275	156 684
Customer contracts	7	29 251	47 386
Goodwill	7	495 967	495 967
Other intangible assets	7	43 738	35 982
Assistance vehicles, office machinery and equipment	8	14 386	11 034
Right-of-use assets	15	68 941	58 906
Investments in JV and shares non trading	9	14 111	7 716
Other long-term receivables	16	3 732	3 579
<b>Total non-current assets</b>		<b>825 400</b>	<b>817 254</b>
<b>Current assets</b>			
Inventories	10	724	501
Accounts receivables	11, 16	149 086	136 897
Other receivables	11	35 229	16 548
Prepaid expenses		2 537	9 968
Cash and bank deposits	12, 16	99 787	66 833
Tax receivable		2 043	-
<b>Total current assets</b>		<b>289 406</b>	<b>230 747</b>
<b>Total assets</b>		<b>1 114 806</b>	<b>1 048 001</b>



## Consolidated statement of financial position

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	492	492
Share premium reserve		879 883	879 883
Other equity		3 727	3 727
Retained earnings		-340 643	-372 280
<b>Total equity</b>		<b>543 460</b>	<b>511 822</b>
<b>Non-current liabilities</b>			
Deferred tax	6	16 150	2 228
Pension liabilities	3	11 535	9 085
Interest-bearing liabilities to financial institutions	14, 16	297 071	296 170
Other non-current interest-bearing liabilities	14, 16	491	-
Lease liabilities	15, 16	54 653	43 852
<b>Total non-current liabilities</b>		<b>379 900</b>	<b>351 335</b>
<b>Current liabilities</b>			
Accounts payable	16	54 477	66 113
Prepaid assistance		19 751	21 250
Lease liabilities	15, 16	17 497	16 852
Public duties payable		13 836	12 730
Other short-term liabilities	17	85 886	67 899
<b>Total current liabilities</b>		<b>191 446</b>	<b>184 844</b>
<b>Total equity and liabilities</b>		<b>1 114 806</b>	<b>1 048 001</b>



Oslo, 5 May 2022

Måns Fredrik Mattias Edsman  
Chairperson

Kjell Rune Tveita  
Board member

Hans Petter Borge Semmelmann  
CEO

Dag Rehme  
Board member



## Consolidated statement of cash flow

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	<b>2021</b>	<b>2020</b>
<b>CASH FLOW FROM OPERATIONS</b>			
Profit before income taxes		46 430	-86 975
+ Depreciation, intangible and fixed assets	7, 8, 15	56 129	48 713
+/- Change in retirement benefit obligations	3	181	505
+/- (Gains) / losses on sale of fixed assets	8	-	-395
- Taxes paid	6	2 236	-
+/- Interest expensed and borrowing costs expensed	5	10 404	31 781
+/- Currency conversion difference	5	-2 919	52 931
+/- Change in prepaid assistance		-1 499	-10 157
+/- Change in accounts receivable	11	-12 188	38 585
+/- Change in inventory	10	-223	251
+/- Change in accounts payable	16	-11 636	-50 324
+/- Change in other accruals		6 403	3 453
- Interest paid		-8 335	-16 714
<b>Net cash flow from operational activities</b>		<b>84 982</b>	<b>11 654</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
- Purchase of fixed assets	8	-10 373	-3 318
+ Sale of fixed assets	8	-	709
- Purchase of intangible assets	7	-21 328	-18 442
- Investments in shares non-trading		-1 734	-3 555
<b>Net cash flow from investing activities</b>		<b>-33 435</b>	<b>-24 606</b>
<b>CASH FLOW FROM FINANCING</b>			
+ Proceeds from loans	14	-	300 000
- Financial lease payments IFRS 16	15	-18 593	-17 139
- Payment of transactions costs refinancing	14	-	-4 373
+ Payment from share capital increase		-	641 740
- Payments of loans	14	-	-877 796
<b>Net cash flow from finance activities</b>		<b>-18 593</b>	<b>42 431</b>
Net changes in cash for the period		32 954	29 479
+ Cash and cash equivalents as of 1.1	12	66 833	37 354
<b>= Cash and cash equivalents as of 31.12</b>		<b>99 787</b>	<b>66 833</b>



## Notes to the consolidated financial statements

### Note 1 - Accounting principles

#### 1.1 General information

The Viking Group has offices in Oslo, Stockholm, Copenhagen, Helsinki and Torrevieja. The Group's main office is located in Alnabru, Oslo. The Group serves their customers through an extensive nationwide network of fully owned stations and franchise stations in Norway, Sweden, Denmark and Finland. Their main operation is providing roadside assistance. As part of the roadside assistance in Norway, Sweden, Denmark and Finland, the Viking Group operates a call centre in Torrevieja in Spain.

#### 1.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

#### 1.2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union for compliance with financial years ending 31 December 2021.

The consolidated financial statements have been prepared under the historical cost convention, as modified by derivatives at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in section 1.22.

These consolidated financial statements have been prepared under the assumption of a going concern.

#### 1.4 Consolidation

##### Subsidiaries

Subsidiaries are all entities over which the Group has control. Control of an entity occurs when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the day on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

##### Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred from the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable



net assets acquired is recorded as goodwill. If the total consideration transferred, the non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the income statement.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting principles.

## **Joint ventures**

The Group has one joint venture (Viking Assistance AS) that is recognized in Viking Assistance Group by the equity method. The joint venture was established in 2015. The other part in the Joint venture is Assistansbolaget Försäkring Sverige AB.

## **1.5 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions. Further information regarding segments is given in note two.

## **1.6 Foreign currency translation**

### **a) Functional and presentation currency**

Items included in the financial statements of the individual entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Norwegian Kroner (NOK).

### **b) Transactions and balance sheet items**

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss and are presented as other financial income or other financial expenses.

### **c) Group companies**

The results and balances of all of the Group entities that have functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- b) Income and expenses for each income statement are translated at average exchange rate; and
- c) All resulting exchange differences are recognized in the consolidated statement of other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

However, the Group has adopted the exemption not to apply IAS 21 The Effect of Changes in Foreign Exchange Rates retrospectively to fair value adjustments and goodwill arising in business combinations that occurred before the date of transition to IFRS, in accordance with IFRS 1.



## 1.7 Revenue

Revenue is recognized on the basis of services delivered to customers according to performance obligations stated in contracts with customers. Revenue is mainly recognized at a point in time, which is in the time period when the service is actually transferred to the customer, which is the actual month where the road assistance and related services are delivered and /or dispatched to the customers.

The Group companies provides roadside assistance, and revenues from services are recognized when road assistance has been provided. Group companies also have prepaid assistance agreements towards different customer groups, and for these agreements the share of revenues associated with future services are recognized in the balance sheet as prepaid assistance at the time of sale and subsequently recognized according to actual deliveries of roadside assistance services.

Also, Group companies have revenues from sales of goods, such as automobile batteries, tires, flushing medium, windshield wipers and similar. Revenue from sales of goods is recognized at the point in time when goods are transferred to the customer.

## 1.8 Assistance vehicles, office machinery and equipment

Assistance vehicles, office machinery and equipment ("Fixed assets") are measured at historical cost, less accumulated depreciation and impairment. Historical costs include expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within Other operating expenses in the consolidated statement of profit or loss.

Depreciation on assets is calculated using the straight-line method to allocate their cost to the residual values over their estimated useful lives, as follows:

Transportation vehicles: 5-10 years  
Machinery and equipment: 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period.

An asset's carrying amount is written down when appropriate according to the impairment rules (see 1.10) to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 1.9 Goodwill and intangible assets

### Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognized. Goodwill is calculated as the sum of the consideration and the book value of non-controlling interest and the fair value of previously owned shares, minus net value of identifiable assets and liabilities at acquisition date. Goodwill is not amortized but are tested annually for impairment. Goodwill is carried at cost less accumulated impairment losses.

To impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (CGUs), or groups of CGUs, which are expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.



Goodwill impairment reviews are undertaken annually at year-end or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the relevant unit including goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment of goodwill is recognized immediately as an expense and is not subsequently reversed.

Goodwill that was recognized prior to the IFRS conversion date 1 January 2015 was allocated to the respective CGUs using the presentation currency (NOK). This goodwill is subsequently measured and tested for impairment based on this currency.

## **Other intangible assets**

### **a) Trademark**

Trademark acquired in a business combination is capitalized and has an indefinite useful life. It is tested for impairment annually, either individually or as part of a cash-generating unit. Trademark is not amortized. Management reviews annually to determine whether the indefinite useful life assumption is valid.

### **b) Franchise network**

In the Viking Group, franchise rights are described as the right a franchisee must operate under the Viking's trademark. Over time, this will contribute to strengthen the brand name by visibility. As long as the franchise network in the different segments are not fully expanded, upfront fee for franchise networks is capitalized. As soon as the franchise network is considered fully developed in the different segments, it is considered to have a finite useful life and is therefore carried at cost less accumulated amortization. Amortization is calculated using the straight-line method. The expected useful life for franchise network is 10 years. As of 31st of December 2021, franchise network in Norway, Sweden, Denmark and Finland is fully expanded.

### **c) Customer contracts**

Customer contracts as intangible assets consist of two elements; (1) calculated value of current contracts, and (2) calculated value of renewal of the contracts. As the useful life of intangible assets that occurs as a result of contractual relationships, cannot exceed the period of the contractual rights when it is the customer that is entitled to renew the contract, the Viking Group has estimated the useful life of the customer contracts. The expected useful life for customer contracts is 10-15 years, and they are amortized using the straight-line method.

### **d) IT systems**

IT systems consist of capitalized expenses related to development of Viking Information system VIS, the Viking Kontroll IT platform and other IT systems applied in the group. The expected useful life of IT platforms is 5-10 years and IT systems are amortized using the straight-line method.

## **1.10 Impairment of non-financial assets**

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing an impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (CGU's). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.



## 1.11 Financial assets

### Classification

Financial assets are classified in the following categories:

a) financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are derivative instruments not designated as hedging instruments. The Group currently does not have any financial assets at fair value through profit or loss.

b) financial assets at amortized cost

Trade receivables are held at amortized cost. The classification is based on the SPPI model (Solely payments of principal and interest) in IFRS 9.

Trade receivables are amounts due from customers with credit for sold goods and services in the ordinary course of the business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Management determines the classification of its financial assets at initial recognition.

### Recognition and measurement

Loans are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less any impairments.

Loans and receivables are included in current assets, except for maturities over 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and trade receivables comprise accounts receivables, other current receivables and cash and cash equivalents.

### Impairment of financial assets

The Group makes provisions for expected credit losses on trade receivables, by taking all expected cash flows into consideration. The assessment is based on historical experienced losses adjusted for forward-looking estimates on changes in risk / probability that credit losses will occur.

When estimating future cash flows on B2B customers, the Group assess indications that the debtors, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The Group uses an allowance matrix to measure the expected credit losses of trade receivables from individual customers (B2C customers), which comprise a very large number of small balances.

Provisions for expected credit losses reduce the carrying amount of trade receivables and is recognized in the consolidated statement of profit or loss.

## 1.12 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of trade goods comprises direct costs, import duty and freight. It excludes borrowing costs and warehouse/storage costs which are classified as other operating expense. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Inventories in the Viking Group consist mainly of car batteries held for resale.



## 1.13 Cash flow statement

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three-months or less and bank overdrafts.

The statement of cash flows has been prepared according to the indirect method. Interest payments are classified as cash flow from operational activities.

## 1.14 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Deferred tax asset related to negative temporary differences and tax losses, are capitalized only to the extent that it is probable that they can be applied against future taxable income.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 1.15 Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. For payables due within 12 months, the payables are not discounted and are measured at the nominal amount.

## 1.16 IFRS 16 Leasing

The Viking Group leases land and buildings, as well as vehicles, and has until 2019 assessed the classification of each element as a financial or an operating lease separately, based on the distribution of risk and potential reward between the lessee and the lessor. From 1 January 2019 the Group has adapted IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings on 1 January 2019.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an



estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

## **1.17 Bank borrowings**

Bank borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

## **1.18 Employee benefits**

### **Pension obligations**

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

#### **a) Defined contribution plans**

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments are available.

#### **b) Defined benefit plans**

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factor such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.



## **1.19 Provisions**

A provision is recognized when the Group has a present obligation, and it is probable that an outflow of resources is required to settle the obligation. The amount recognized is the best estimate of the consideration required to settle the obligation, taking into account the risk and uncertainties surrounding the obligation, known at the end of the reporting period. Provisions are measured at present value unless the time value is assessed to be immaterial.

## **1.20 Important accounting estimates and assumptions/prerequisites**

The Group prepares estimates and makes assumptions/conditions related to the future by definition, the accounting estimates as follows from this will rarely be fully consistent with the final outcome. Estimates and assumptions/conditions that represent a significant risk of material changes in the carrying amount of assets and liabilities within the next financial year are discussed below.

### **Estimated impairment of goodwill and intangible assets**

The Group conducts annual tests to assess impairment on goodwill and intangible assets (see note 7 Intangible Assets). The recoverable amount from CGU's is determined from calculations of the value in use value. These are calculations that require the use of estimates.

## **1.21 Standards, amendments and interpretations to existing standards that are not applied as of 31 Dec 2021 and have not been adopted early in the Group**

As of 31 December 2021, there are no new standards, amendments or interpretations to existing standards that is expected to come in the next years.



## Note 2 - Segment information

All amounts in NOK thousand

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who is responsible for the allocation of resources and the assessment of performance of the operating segments, is defined as the Board of Directors that makes strategic decisions.

The Group's business is providing roadside assistance. The Group's sales are made primarily from road side assistance in Group's subsidiaries in Norway, Sweden, Denmark and Finland. Other revenue consist of sales of RSA related products and rental income. The Group further operates a call center in Spain. The Group's performance is reviewed by the chief operating decision makers as four geographical areas as of 31.12.21, which are Norway, Sweden, Denmark and Finland.

### Key financial information 2021:

	Norway	Sweden	Denmark	Finland	Total
Revenue, external	678 344	244 536	67 251	77 683	1 067 814
EBITDA*	100 277	13 223	-2 720	1 644	112 424
Operating profit	57 280	9 858	-6 928	747	60 956

### Key financial information 2020:

	Norway	Sweden	Denmark	Finland	Total
Revenue, external	566 013	220 602	87 441	13 726	887 782
EBITDA*	62 188	12 642	-4 920	-1 867	68 043
Operating profit	20 581	10 621	-9 919	-2 085	19 197

\* EBITDA: Operating profit (loss) excluding depreciation, amortization and profit (loss) from JV

Balance sheet items do not form part of the segment information provided to the chief operating decision makers.



## Note 3 - Personnel expenses, pensions and remunerations

All amounts in NOK thousand

<i>Employee benefit expenses</i>	2021	2020
Salary expenses	113 818	108 191
Social contribution tax	20 194	18 212
Net pension expenses	3 559	4 770
Other costs	11 412	2 700
<b>Total personnel expenses</b>	<b>148 983</b>	<b>133 873</b>
Average number of employees	216	206

### Pensions

Viking Group companies have both defined contribution and defined benefit plans. For defined contribution plans the cost is equal to the Group's contribution to the employee's pension savings during the period. For defined benefit plans the cost is calculated based on actuarial valuation methods, taking assumptions related to employee's salary, turnover, mortality, discount rate etc. into consideration. Additionally, some companies in the Group have an agreed early retirement scheme (AFP).

Employees in the Group's Swedish, Finnish and Danish entities are covered by pension plans that are classified as contribution plans. Employees in the Group's Norwegian entities are covered by pension plans that are classified as contribution plans and benefit plans. The defined benefit plan for the employees in Norway cover a total of 13 (13 in 2020) employees, of which 4 (4 in 2020) are retired. The rest of the employees in the Group's Norwegian entities are covered by contribution plans. The pension plans meet the requirements of the mandatory occupational pension scheme in each country.

#### a) Defined contribution plans

Defined contributions plans comprise arrangements whereby the company makes annual contributions to the employee's pension plan, and where the employee's future pension is determined by the amount of the contribution and the return on the pension plan asset. Contribution plans also comprise pension plans that are common to several companies, and the pension premium is determined independently by the demographic profile in the individual companies.

#### b) Defined benefit plans

Defined benefit plans give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the pension scheme is covered through an insurance company.

<i>Net pension expenses</i>	2021	2020
Present value of pensions earned this year	813	771
Interest expense on the pension commitment	356	397
Return on pension funds	-247	-272
Administrative costs	90	-
Social contribution tax	143	109
Pension expense defined contribution plan	2 403	3 765
<b>Net pension expenses</b>	<b>3 559</b>	<b>4 770</b>



<i>Net pension obligation</i>	<b>2021</b>	<b>2020</b>
Pension obligation incurred at 31.12.	28 293	23 860
<b>Estimated pension obligation 31.12.</b>	<b>28 293</b>	<b>23 860</b>
<b>Plan assets (at fair value) at 31.12.</b>	<b>-18 183</b>	<b>-15 897</b>
Social contribution tax	1 425	1 123
<b>Net pension obligation 31.12</b>	<b>11 535</b>	<b>9 085</b>

<i>Movement in the present value of the defined obligations and plan assets 31.12.2021</i>	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
Opening balance 01.01.2021	24 982	-15 897	9 085
Current service cost	941	-	941
Administration cost	-	90	90
Interest expense / (income)	372	-247	125
Actuarial gains / losses	3 814	-905	2 909
Benefits paid	-191	191	-
Premiums paid	-200	-1 415	-1 615
<b>Pensions obligation as at 31.12.2021</b>	<b>29 718</b>	<b>-18 183</b>	<b>11 535</b>

<i>Movement in the present value of the defined obligations and plan assets 31.12.2020</i>	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
Opening balance 01.01.2020	23 226	-14 590	8 636
Current service cost	880	-	880
Administration cost	-	-	-
Interest expense / (income)	415	-272	143
Actuarial gains / losses	798	63	861
Benefits paid	-159	159	-
Premiums paid	-177	-1 257	-1 434
<b>Pensions obligation as at 31.12.2020</b>	<b>24 982</b>	<b>-15 897</b>	<b>9 085</b>

<i>Total actuarial gains/(losses) recognized in other comprehensive income in this period</i>	<b>2021</b>	<b>2020</b>
Changes in actuarial gain/(loss) in pension obligation recognized in other comprehensive income	2 909	862
<b>Total</b>	<b>2 909</b>	<b>862</b>

<i>Financial assumptions</i>	<b>2021</b>	<b>2020</b>
Discount rate	1,50 %	1,50 %
Estimated salary increase	2,50 %	2,00 %
Estimated pension increase	2,25 %	1,75 %
Estimated base adjustment	2,25 %	1,75 %
Expected return on funds	1,50 %	1,50 %



<i>Pension funds - allocation of investments as at 31.12</i>	<b>2021</b>	<b>2020</b>
Bonds at amortized cost	59,8 %	62,3 %
Short-term bonds	12,9 %	13,8 %
Real estate	14,0 %	14,1 %
Shares and equities	12,7 %	9,1 %
Other	0,6 %	0,7 %
<b>Total at 31.12</b>	<b>100 %</b>	<b>100 %</b>

<i>Remuneration to executive personnel</i>	<b>CEO</b>	<b>Board</b>
Salary/ Board fee	2 898	-
Bonus	730	-
Pension	235	-
Share based payments	-	-
Other	255	-

No loans or pledges have been granted to the Group CEO, Chairman of the Board or other related parties. There are no loans/guarantees that exceeds 5 % of the company's equity.

The Board of directors of Sampo plc has decided on long-term incentive schemes for key employees of Sampo Group. The CEO of Viking Group was included in an incentive scheme in September 2020. The amount of the incentive reward is based on the performance of the Sampo A share, If Group's insurance margin (IM) and / or on Sampo Group's return on capital at risk (RoCaR). The value of one calculated incentive unit is the trade-weighted average price of Sampo A-share at the time period specified in the terms of the scheme, reduced by the dividend-adjusted starting price. The initial starting price was EUR 32.94 and the dividend-adjusted price at the end of 2021 was EUR 31.24. The maximum value of one incentive unit is EUR 56.94, reduced by the dividend-adjusted starting price at the time of payment. Initial number of granted units was 20.000, which is also the number of outstanding units at the end of 2021.

The 2020 scheme has three performance periods and incentive rewards are paid in cash in three installments. Given that the targets have been met, the payment equals the increase in the price of the Sampo A share (with paid dividends added back) from the launch of the scheme in September 2020 up until each instalment, i.e. September 2023 (30%), September 2024 (35%) and September 2025 (35%).

The expensed cost of the incentive program during the year amounted to NOK 689 thousands (NOK 118 thousands 2020) and the provision for outstanding incentive units at the end of 2021 amounted to NOK 807 thousands (NOK 118 thousands 2020).

<i>Auditor's remuneration, ex. VAT:</i>	<b>2021</b>	<b>2020</b>
Statutory audit (incl. technical assistance annual accounts)	2 057	2 646
Other attestation services	-	55
Tax advice (including technical assistance corporate tax papers)	-	390
Other assistance	-	111
<b>Total</b>	<b>2 057</b>	<b>3 203</b>



## Note 4 - Other operating expenses

All amounts in NOK thousand

<i>Other operating expenses consist of the following entries:</i>	<b>2021</b>	<b>2020</b>
Marketing expenses	10 535	8 823
Rent *)	-	-
Electricity, heating and other property expenses	4 269	2 130
Consulting and IT expenses	27 543	22 523
Other expenses	25 088	27 764
<b>Total other operating expenses</b>	<b>67 435</b>	<b>61 240</b>

\*) See Note 15 - Right-of-use assets and lease liabilities for additional information regarding rent.

## Note 5 - Financial income and financial expenses

All amounts in NOK thousand

<i>Financial income</i>	<b>2021</b>	<b>2020</b>
Interest income	805	1 244
Other financial income including foreign exchange income	19 447	13 656
<b>Total financial income</b>	<b>20 252</b>	<b>14 900</b>

<i>Interest expense</i>	<b>2021</b>	<b>2020</b>
Interest expense on bank loans *)	7 378	7 878
Interest expense on bond loans	-	18 289
Other interest expense	3 026	5 614
<b>Interest expense</b>	<b>10 404</b>	<b>31 781</b>

\*) MNOK 7,4 (7,6 in 2020) of the interest expense on bank loans relates to the new bank loan in Nordea after the refinancing in 2020.

<i>Other financial expenses</i>	<b>2021</b>	<b>2020</b>
Amortization of loan fee, long-term liabilities (see note 14 - Interest bearing liab.)*	901	14 728
Bank charges	981	896
Foreign exchange losses *)	18 949	71 880
Other items	3 542	1 787
<b>Other financial expense</b>	<b>24 374</b>	<b>89 291</b>

\*) The Group refinanced their debt in April, 2020. The new debt consist of one bank loan of respectively MNOK 300 (nominal value), and a revolving facility of MNOK 50, both in Nordea. As a result of the refinancing, the prior debt in the Group to Nordic Trustee and DNB (bond loans and revolving facility) were redeemed in 2020. In relation to the refinancing, the remaining loan fee amounting to MNOK 4,5 on the bond loans and early remediation fee to the bond investors amounting to MNOK 9,3 were expensed in 2020. Both of the latter are presented as part of "Amortization of loan fee, long-term liabilities". Also, foreign exchange losses of MNOK 52,6 for the bond loan in SEK were expensed in 2020, as part of "Foreign exchange losses".



## Note 6 - Taxes

All amounts in NOK thousand

<i>Calculation of deferred tax/deferred tax asset</i>	<b>2021</b>	<b>2020</b>
<b>Temporary differences</b>		
Fixed assets	12 119	14 143
Intangible assets	133 251	151 386
Long-term receivables in foreign currency	-	-
Pension	-11 535	-9 086
Receivables	-5 215	-4 275
Other differences	4 235	6 691
<b>Net temporary differences</b>	<b>132 855</b>	<b>158 859</b>
Interest expenses carried forward	-12 765	-12 765
Tax losses carried forward	-116 977	-184 283
<b>Basis for deferred tax/deferred tax asset</b>	<b>3 113</b>	<b>-38 189</b>
22 % deferred tax/deferred tax asset	685	-8 402
Deferred tax benefit not shown in the balance sheet	15 465	10 630
<b>Deferred tax/(deferred tax asset)</b>	<b>16 150</b>	<b>2 228</b>
 <i>Basis for payable taxes</i>		
Result before taxes	46 430	-86 975
Permanent differences	-816	2 396
<b>Basis for the tax expense for the year</b>	<b>45 614</b>	<b>-84 579</b>
Change in temporary differences	17 433	25 719
Interest expenses carried forward	-	-
Tax losses carried forward	-63 201	56 614
Recognition of tax loss carry forward previously off balance	-	-
Use of tax losses not recognized	-9 341	2 245
<b>Basis for payable taxes in the income statement</b>	<b>-9 495</b>	<b>-</b>
+/- Group contributions received/given	-	-
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-9 495</b>	<b>-</b>
 <i>Components of the income tax expense</i>		
Payable tax on this year's result	-2 089	-
Adjustment in respect of priors and other differences	-2 236	-
<b>Total payable tax</b>	<b>-4 325</b>	<b>-</b>
+/- Change in deferred tax	13 921	-17 676
+/- Difference in tax rate towards 22 % and currency effects	6	54
<b>Tax expense (22 % of basis for tax expense for the year)</b>	<b>9 602</b>	<b>-17 622</b>
 <i>Payable taxes in the balance sheet</i>		
Payable tax in the tax charge	-2 053	-
<b>Payable tax in the balance sheet</b>	<b>-2 053</b>	<b>-</b>



## Note 7 - Intangible assets

All amounts in NOK thousand

	Trademark	Franchise network	Customer contracts	Goodwill	IT systems	Total
Cost at 01.01.2020	149 838	11 901	214 528	495 967	112 716	984 950
Additions	-	-	-	-	18 442	18 442
Disposals	-	-	-	-	-	-
<b>Cost at 31.12.2020</b>	<b>149 838</b>	<b>11 901</b>	<b>214 528</b>	<b>495 967</b>	<b>131 159</b>	<b>1 003 393</b>
Acc. amortization and impairment 01.01	-	3 912	149 007	-	84 118	237 037
Amortization charges	-	1 144	18 135	-	11 059	30 338
Impairment charges	-	-	-	-	-	-
<b>Acc. amortization and impairment 31.12</b>	<b>-</b>	<b>5 055</b>	<b>167 142</b>	<b>-</b>	<b>95 177</b>	<b>267 375</b>
<b>Net booked value as at 31.12.2020</b>	<b>149 838</b>	<b>6 846</b>	<b>47 386</b>	<b>495 967</b>	<b>35 982</b>	<b>736 018</b>
Cost at 01.01.2021	149 838	11 901	214 528	495 967	131 159	1 003 393
Reclassification	-	-	-	-	11 275	11 275
Additions	-	-	-	-	21 328	21 328
Disposals	-	-	-	-	1 179	1 179
Translation differences	-	-	-	-	-187	-187
<b>Cost at 31.12.2021</b>	<b>149 838</b>	<b>11 901</b>	<b>214 528</b>	<b>495 967</b>	<b>162 395</b>	<b>1 034 629</b>
Acc. amortization and impairment 01.01	-	5 055	167 142	-	95 177	267 375
Reclassification	-	-	-	-	10 154	10 154
Amortization charges	-	1 410	18 135	-	13 701	33 246
Impairment charges	-	-	-	-	-	-
Disposals	-	-	-	-	644	644
Translation differences	-	-	-	-	-	-
<b>Acc. amortization and impairment 31.12</b>	<b>-</b>	<b>6 465</b>	<b>185 278</b>	<b>-</b>	<b>118 656</b>	<b>310 399</b>
<b>Net booked value as at 31.12.2021</b>	<b>149 838</b>	<b>5 436</b>	<b>29 250</b>	<b>495 967</b>	<b>43 739</b>	<b>724 231</b>

Useful life

Amortization method

10 yrs.	10-15 yrs.	Indefinite	3-5 yrs.
Straight-line	Straight-line		Straight-line

### Trademark:

The Viking Group considers the trademark to be of indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. Annually, trademark is tested for impairment. It is also reviewed annually, to determine if the indefinite useful life assumption is valid.

### Franchise network:

Franchise network consists of capitalized costs regarding the expansion of the franchise network in the different segments. As the network is considered fully expanded in the different segments, the Viking Group estimates the useful life to 10 years. Hence, franchise network is amortized using the straight-line method.

### Customer contracts:

Customer contracts as intangible assets consists of two elements; (1) calculated value of current contracts and (2) calculated value of renewal of the contracts. The expected useful life for customer contracts is 10-15 years, and they are amortized using the straight-line method.



## Goodwill:

Goodwill is related to the acquisition of Viking Redningstjeneste AS in 2009, Stor Stockholm Bårgningstjänst AB in 2010 and Viking København A/S in 2014, and the ICG transaction in 2013. All goodwill is allocated to those cash generating units that are expected to obtain added value due to synergies from the acquisitions. Goodwill has indefinite useful life, and is annually tested for impairment (per CGU). Stor Stockholm Bårgningstjänst AB is as of 2019 integrated in Viking Sverige AB as all Swedish subsidiaries was merged to one company, Viking Sverige AB.

## IT systems:

IT systems consist of capitalized expenses related to development of Viking Information system VIS, the Viking Kontroll IT platform and other IT systems applied in the group. The expected useful life of IT platforms is 5-10 years and IT systems are amortized using the straight-line method.

## Impairment tests for goodwill and other intangible assets:

Goodwill and other intangible assets are monitored by management at the level of four cash generating units, defined similar as segments in note 2. A segment-level summary of the goodwill- and other intangible asset allocation is presented below:

### Intangible assets per CGU:

2021	Norway	Sweden	Denmark	Finland	Total
Trademarks and franchise network	126 600	24 197	2 885	1 591	155 274
Customer contracts	25 125	4 126	-	-	29 251
Goodwill	453 388	39 895	2 684	-	495 967
IT-systems	26 213	7 789	5 842	3 895	43 739
<b>Total</b>	<b>631 326</b>	<b>76 008</b>	<b>11 411</b>	<b>5 486</b>	<b>724 231</b>

2020	Norway	Sweden	Denmark	Total
Trademarks and franchise network	133 446	20 484	2 754	156 684
Customer contracts	43 767	3 619	-	47 386
Goodwill	463 135	30 148	2 684	495 967
IT-systems	35 982	-	-	35 982
<b>Total</b>	<b>676 330</b>	<b>54 251</b>	<b>5 438</b>	<b>736 019</b>

### Cash generating units (CGU)

The operations in Norway, Sweden, Denmark and Finland are considered to be the different groups of CGU's against which goodwill and other intangible assets are tested. Goodwill and other intangible assets are tested at the level monitored by group management at country by country basis. The recoverable amount from the group of CGU is calculated by looking at the historical figures for the group of CGU, taken into account expected growth in the Norwegian, Swedish, Danish and Finnish markets. The Group started up business in Finland in late 2020. Allocation of intangible assets to Finland is implemented from 2021.

When testing goodwill and other intangible assets, as well as PPE and RoU assets, management has used a 5-year discounted cash flow with a growth rate of 2 % in terminal value for all CGUs. Estimated future EBITDA (operating profit before amortization and impairment) is based on business plans approved by the Board. Impairment tests assume continuing operation of the groups of CGU. The recoverable amount of the groups of CGU is calculated based on a "value in use" method. Present value of estimated future cash flows for each group of CGU is calculated using a discount rate after tax. This is based on a risk-free rate as stipulated below, plus a risk premium.

Assumptions used to calculate the value in use at 31.12.2021:	Norway	Sweden	Denmark	Finland
Goodwill, other intangible assets	631 326	76 008	11 411	5 486
Impairment	-	-	-	-
Discount rate after tax	7,86 %	6,92 %	6,77 %	6,76 %
Effect on impairment given 1% increase in the discount rate	-	-	-	-



## Note 8 - Fixed assets

All amounts in NOK thousand

	Transpor- tation vehicles	Machinery, equipment & property	Total fixed assets
Cost at 01.01.2020	5 676	42 236	47 913
Accumulated depreciation	2 965	34 269	37 233
Accumulated impairment	-	-	-
<b>Net booked value at 01.01.2020</b>	<b>2 712</b>	<b>7 968</b>	<b>10 679</b>
Net booked value at 01.01.2020	2 712	7 968	10 679
Effect of changes in foreign exchange	-143	-216	-359
Additions	767	2 550	3 317
Disposals	45	239	284
Accumulated depreciation (disposals)	-68	201	133
Depreciation charges	391	2 061	2 452
Impairment charges	-	-	-
<b>Net booked value at 31.12.2020</b>	<b>2 832</b>	<b>8 203</b>	<b>11 034</b>
Cost at 31.12.2020	6 255	44 332	50 586
Accumulated depreciation	3 423	36 129	39 552
Accumulated impairment	-	-	-
<b>Net booked value at 31.12.2020</b>	<b>2 832</b>	<b>8 203</b>	<b>11 034</b>
Cost at 01.01.2021	6 255	44 332	50 586
Accumulated depreciation at 01.01.2021	3 423	36 129	39 552
Accumulated impairment	-	-	-
<b>Net booked value at 01.01.2021</b>	<b>2 832</b>	<b>8 203</b>	<b>11 034</b>
Net booked value at 01.01.2021	2 832	8 203	11 034
Effect of changes in foreign exchange	46	9	55
Additions	783	9 590	10 373
Disposals	2 059	26 527	28 586
Accumulated depreciation (disposals)	1 156	26 487	27 643
Depreciation charges	630	2 051	2 681
Impairment charges	-	3 452	3 452
<b>Net booked value at 31.12.2021</b>	<b>2 128</b>	<b>12 258</b>	<b>14 386</b>
Cost at 31.12.2021	4 877	27 180	32 057
Accumulated depreciation	2 749	14 922	17 671
Accumulated impairment	-	-	-
<b>Net booked value at 31.12.2021</b>	<b>2 128</b>	<b>12 258</b>	<b>14 386</b>
Useful life	5-10 yrs.	3-5 yrs.	
Depreciation method	Straight-line	Straight-line	



## Note 9 - Subsidiaries, JV and shares non trading

All amounts in NOK thousand

The consolidated financial statements include the following companies

<b>Subsidiaries</b>	<b>Ownership company</b>	<b>Business office</b>	<b>Country</b>	<b>Ownership/ Voting %</b>
Viking Assistance Group AS *)	Parent	Oslo	Norway	
Viking Redningstjeneste AS	Viking Assistance Group AS	Oslo	Norway	100 %
Viking Redningstjeneste Detalj AS	Viking Redningstjeneste AS	Oslo	Norway	100 %
Viking Kontroll AS	Viking Redningstjeneste AS	Oslo	Norway	100 %
Sæter Bilberging AS	Viking Redningstjeneste Detalj AS	Oslo	Norway	100 %
Viking Sverige AB	Viking Assistance Group AS	Stockholm	Sweden	100 %
Viking Assistance A/S*	Viking Assistance Group AS	Copenhagen	Denmark	100 %
Viking Assistance Oy	Viking Assistance Group AS	Helsinki	Finland	100 %
Viking Nordic Assistance S.L	Viking Assistance Group AS	Torre Vieja	Spain	100 %
<b>JV's and shares non trading</b>	<b>Ownership company</b>	<b>Business office</b>	<b>Country</b>	<b>Ownership/ Voting %</b>
Viking Assistance AS	Viking Redningstjeneste AS	Oslo	Norway	50 %
Viking Vejhjælp A/S	Viking Assistance Group AS	Copenhagen	Denmark	50 %
Boostmi Technologies Inc.	Viking Assistance Group AS	Québec	Canada	9,16%

Viking Assistance AS is recognized according to equity method. Viking Vejhjælp A/S has no activity. Boostmi Technologies Inc. is recognized at cost.

\* The Danish subsidiaries Viking Assistance A/S and Viking København AS were merged in 2021.



## Note 10 - Inventories

All amounts in NOK thousand

<i>Inventories consist of the following:</i>	2021	2020
Inventories at cost	724	501
Reserve for inventory obsolescence	-	-
<b>Total inventories</b>	<b>724</b>	<b>501</b>

## Note 11 - Accounts receivables and other receivables

All amounts in NOK thousand

<i>Aging of accounts receivable</i>	2021	2020
Not due	103 020	87 285
Less than 30 days overdue	13 334	10 908
Due 30 - 90 days	7 233	7 163
Due > 90 days	35 026	40 392
<b>Total accounts receivable - gross amount</b>	<b>158 613</b>	<b>145 748</b>
Provision for loss	9 527	8 851
<b>Total accounts receivable - net amount</b>	<b>149 086</b>	<b>136 897</b>

Management has assessed the need for impairment on accounts receivables, and Group entities make provisions for losses. See note 1.11 *Impairment of financial assets* for the policy note. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed above. As security for the loans in Nordea, the borrower has pledged security in the Groups assets (see note 14 *Interest-bearing liability*).

<i>Losses on accounts receivable</i>	2021	2020
Change in provision for loss	676	-229
Write-off receivables as loss during the year	5 354	6 011
<b>Losses on accounts receivable in profit/(loss) for the year</b>	<b>6 030</b>	<b>5 782</b>

<i>Other current receivables</i>	2021	2020
Accrued income	25 842	11 620
Other current receivables	9 387	4 930
<b>Total other current receivables</b>	<b>35 229</b>	<b>16 548</b>

## Note 12 - Cash and cash equivalents

All amounts in NOK thousand

	2021	2020
Cash and cash equivalents	99 787	66 833

*Of which are restricted cash:*  
Deposit account

- -

The different companies in the Group have guarantees that ensure the withholding tax responsibility. In addition, Viking Redningstjeneste Detalj AS has a KNOK 1 175 (2020: KNOK 1 175) guarantee for the rent expenditure at the office in Alnabru Næringspark and KNOK 190 for the rent expenditure at Bølerveien AS. Viking Assistance A/S has a guarantee for the rent expenditure at Trifina Ejendomme 1 APS of KDKK 982 and Viking Nordic Assistance S.L has a guarantee for the rent expenditure at Calle Orihuela of KEUR 60. Furthermore, Viking Redningstjeneste Detalj AS has a KNOK 1 290 (2020: KNOK 1 290) transportation guarantee.



## Note 13 - Share capital and shareholder information

All amounts in NOK thousand

Overview of the largest shareholder as of 31 December 2021

Shareholder	Number of shares	Ownership
If P&C Insurance Holding Ltd (publ)	820 378	100 %

All of the shares in Viking Assistance Group AS (formerly named Viking Redningstjeneste Topco AS) were bought by If P&C Insurance Holding Ltd (publ) on 14th January, 2020, except for the 150 shares owned by the company itself. As of 31.12.2021, share capital amounted to NOK 492.317, consisting of 820.528 shares at a face value of NOK 0,60 per share.

All shares have the same right to dividend, and the same voting rights.

There are no shares held by the board of directors or executive management as of 31.12.2021.



## Note 14 - Interest-bearing Liabilities

All amounts in NOK thousand

<i>Long term liabilities due &gt; 1 year</i>	<b>2021</b>	<b>2020</b>
Gross loans, long-term	300 000	300 000
Loan costs	-2 929	-3 830
Loans, long-term net of loan costs	297 071	296 170
<b>Total interest bearing liabilities</b>	<b>297 071</b>	<b>296 170</b>

The fair value of the liabilities and the borrowings is considered to be equal to its book value according to the amortized cost as shown above.

<i>Net debt reconciliations:</i>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	99 787	66 833
Lease liabilities - repayable within one year	-17 497	-16 852
Lease liabilities - repayable after one year	-54 653	-43 852
Borrowings - repayable within one year	-	-
Borrowings - repayable after one year	-300 000	-300 000
<b>Net debt</b>	<b>-272 362</b>	<b>-293 871</b>

Cash and liquid investments	99 787	66 833
Gross debt - fixed interest rates	-	-
Gross debt - variable interest rates	-372 150	-360 704
<b>Net debt</b>	<b>-272 362</b>	<b>-293 871</b>

<i>Liquidity table showing payments to service the borrowings:</i>	<b>2021</b>	<b>2020</b>
Interest paid - bond First Secured (NOK)	-	10 286
Interest paid - loan facility Nordea (NOK )	7 452	5 303
Interest paid - revolving facility	-	518
Interest paid - other	883	607
<b>Total interest paid</b>	<b>8 335</b>	<b>16 714</b>
Fee - investments banks	-	4 506
Early redemption fee bond	-	9 294
<b>Total payments including fees</b>	<b>8 335</b>	<b>30 514</b>



## Specification of the loan facilities as of 31.12.2021

Loan facility	Loan origination date	Principle in local currency	Maximum contractual interest rate	Termination date	Carrying value 2021
<b>Nordea</b>					
Loan facility (NOK)**)	03.04.2020	300 000	NIBOR + 2,5	03.04.2025	297 071
Revolving facility (NOK)	31.03.2020	50 000	NIBOR + margin	*)	-

\*) According to the loan agreement the Revolving Credit(s) in Nordea have to be repaid on the last day of their interest period. The revolving facility has not been utilized as of 31.12.21 (not utilized as of 31.12.20).

\*\*\*) The Group refinanced their debt in April 2020 after 100 % of the shares in Viking Assistance Group AS were acquired by If P&C Insurance Holding Ltd (publ). The new debt was raised by Viking Assistance Group AS, and consisted of a loan facility of MNOK 300 (nominal value) in Nordea. As a result of the refinancing, the bond loans to Nordic Trustee ASA were redeemed. A revolving facility of up to MNOK 50 and a guarantee facility of MNOK 10 for general corporate and working capital purposes, which the Group had in DNB were transferred to Nordea.

The difference between total interest paid and total interest expensed in 2020 is due to the second secured bond with PIK interest. Interest expenses for the above long-term loans are specified in note 5 -

### Security:

As security for the loan and revolving facility in Nordea, the borrower has pledged security in the groups assets. The borrower has pledged security in all shares for the following subsidiaries in the Group: Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and intercompany receivables and liabilities for Viking Redningstjeneste AS, and inventory, fixed assets, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for Viking Assistance Group AS.

Note that Viking Redningstjeneste Topco AS and Viking Assistance Group AS merged in 2020, and the pledged securities in Viking Assistance Group AS (former pledgor) was transferred to Viking Assistance Group AS (new name of merged parent company) in 2021.



## Covenants:

The loan agreement with Nordea contain the following requirements (covenants);

### Financial Condition

(1) The Leverage Ratio in respect of any Relevant Period does not exceed the ratio set out for each period in the loan agreement varying from 4.25:1 for the first quarter presented (30th September, 2020) to 3.25:1 for the last quarter presented (31th March 2023) and onwards.

(2) The Interest Cover Ratio in respect of any Relevant Period shall not be less than the ratio set out for each period in the loan agreement varying from 4.00:1 for the first quarter presented (30th September, 2020) to 5.00:1 for the last quarter presented (31th March, 2024) and onwards.

The Financial Covenants shall be calculated and tested on each quarter based on a 12 Month rolling basis, with the first testing date being 30 September 2020.

### Guarantee Cover Test

The aggregate of (i) EBITDA, (ii) turnover or (iii) gross assets of the Guarantors (in each case calculated on an unconsolidated base and excluding all intra-Group items and investments in Subsidiaries of any member of the Group) must represent not less than 85 % of the EBITDA, turnover or gross assets of the Group, respectively.

The following table presents the undiscounted payment profile of the Group's debt, based on the remaining loan period at the balance sheet date.

### Payment profile on debts to credit institutions per 31.12.2021

	2022	2023	2024	2025	Total
<b>Nordea</b>					
Loan facility (NOK)	-	-	-	300 000	300 000
Loan facility (NOK)	-	-	-	-	-
<b>Total instalment</b>	-	-	-	<b>300 000</b>	<b>300 000</b>



## Note 15 - Right-of-use assets and lease liabilities

All amounts in NOK thousand

### Right-of-use assets

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use assets is mostly related to rent of property and assistance vehicles.

<i>Right-of-use assets</i>	<b>2021</b>	<b>2020</b>
Cost at 1.1.	92 784	86 004
Reclassification	-1 698	-
Additions	33 229	12 024
Disposals	-15 636	-6 209
<b>Cost at 31.12.</b>	<b>108 879</b>	<b>92 784</b>
Accumulated depreciation 1.1.	33 878	23 016
Reclassification	-1 698	-
This year's depreciation	17 159	16 315
This year's disposals of depreciation	-8 696	-5 411
<b>Accumulated depreciation 31.12.</b>	<b>39 938</b>	<b>33 878</b>
Translation differences	906	1 008
<b>Net booked right-of-use assets at 31.12.</b>	<b>68 941</b>	<b>58 906</b>



## *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

<i>Lease liabilities (undiscounted)</i>	<b>2021</b>	<b>2020</b>
Matures in less than 1 year	18 229	16 852
Matures in 1-2 years	15 561	11 378
Matures in 2-3 years	12 658	9 875
Matures in 3-4 years	10 481	7 829
Matures in 4-5 years	8 326	7 843
Matures in more than 5 years	16 929	14 028
Matures in more than 5 years	-	-
<b>Total undiscounted lease liabilities 31.12.</b>	<b>82 183</b>	<b>67 805</b>

## *Change in leases*

Lease liabilities 1.1.	60 704	63 897
New/changed leasing liabilities in period	28 784	12 023
Interest expense related to leasing liabilities	2 697	2 180
This year's payments	-18 593	-17 140
Disposals	-	-1 190
Translation differences	-1 442	934
<b>Total leasing liabilities 31.12.</b>	<b>72 150</b>	<b>60 704</b>
	-	-
Of these, short term	17 497	16 852
Of these, long term	54 652	43 852



## Note 16 - Financial risk factors

All amounts in NOK thousand

### Overview:

Through its activities, the Group will be exposed to different types of financial risks: market risk, credit risk and liquidity risk. This note presents information related to the Group's exposure to such risks, the Group's objectives, policies and procedures for risk management and handling, as well as the Group's management of capital. Additional quantitative information is included in these consolidated financial statements.

The Group's overall risk management plan is to ensure the ongoing liquidity in the group, defined as to being able to meet its obligations at any time. This also includes being able to meet the financial covenants related to the Group's borrowings.

Risk management of the Group is maintained by a central Finance Function in accordance with the guidelines approved by the Board. The Group's Finance Function identifies, measures, mitigates and reports on financial risks in close cooperation with the various operating units.

Risk management policies and procedures are reviewed regularly to consider changes in the market and the Group's activities.

<i>Financial instruments by category as of December 31, 2021</i>	Loans and receivables measured at amortized cost	Liabilities measured at amortized cost	Total
Other non-current receivables	3 732	-	3 732
Accounts receivables	149 086	-	149 086
Cash and cash equivalents	99 787	-	99 787
<b>Total financial assets</b>	<b>252 605</b>	<b>-</b>	<b>252 605</b>
Bank borrowings	-	297 071	297 071
Leasing	-	72 150	72 150
Trade and other payables	-	54 477	54 477
<b>Total financial liabilities</b>	<b>-</b>	<b>423 698</b>	<b>423 698</b>

<i>Financial instruments by category as of December 31, 2020</i>	Loans and receivables measured at amortized cost	Liabilities measured at amortized cost	Total
Other non-current receivables	3 579	-	3 579
Accounts receivables	136 897	-	136 897
Cash and cash equivalents	66 833	-	66 833
<b>Total financial assets</b>	<b>207 309</b>	<b>-</b>	<b>207 309</b>
Bank borrowings	-	296 170	296 170
Financial leasing	-	60 704	60 704
Trade and other payables	-	66 113	66 113
<b>Total financial liabilities</b>	<b>-</b>	<b>422 987</b>	<b>422 987</b>



## a) Market risk

Market risk can be defined as the risk that the Group's income and expense, future cash flows or fair value of financial instruments will vary as a result of changes in market prices. The market price includes two types of risks: currency risks and interest risks.

Market risk is monitored continuously by the Group mainly by natural hedging techniques.

### a-i) Foreign exchange risk

The Group operates internationally and is exposed to changes in foreign currency exchange rates. For risk management purposes, the Group has identified two types of currency exposures; (1) Exposure to loans in foreign currency and (2) Exposure to the presentation currency. Purchase of goods and services are mainly done in local currency, and as for loans and receivables between group companies, all are handled in the Group's presentation currency (NOK).

#### *Exposure to loans in foreign currency*

The Group has limited exposure to changes in the exchange rate on the loans taken up by the subsidiaries in other currency than their own. None of the subsidiaries holds any external loans and variations in fx rates on loans in foreign currency are eliminated at group level.

#### *Exposure to the presentation currency*

As an international group, Viking is exposed to the risk associated with converting the currency related to legal entities with a functional currency different from the Group's presentation currency. Such translation exposure does not yield an immediate result on the cash flow. It can still affect the Group's financial covenant and is therefore closely monitored.

### a-ii) Interest rate risk

The Group's interest rate risk is mainly related to loans where an element of interest rate is not fixed. The Group has a loan facility in Nordea with nominal value of MNOK 300, which is carried at variable interest rate. Furthermore, Viking Assistance Group AS has a revolving facility in Nordea up to MNOK 50 with floating interest rate. The facility has not been utilized as of 31.12.21 nor 31.12.20.

#### *Sensitivity analysis*

The analysis below presents the sensitivity of profit before tax and equity at year end to selected changes in market rates. For a change in the interest rate curve for 2021, all instruments subject to variable interest rates would affect the result. The table below summarizes the impact of an increase/decrease in interest rate for the given scenarios. All other variables are held constant, and the calculations is based on year end balances.

	<b>Profit before tax</b>	<b>Equity</b>
Change in yearend interest rate (+ 1,0 %)	2 724	2 124
Change in yearend interest rate (- 0,5 %)	(1 362)	(1 062)



## **b) Credit risk**

Credit risk is managed at the Group level. The Group is exposed to counterparty risk when group companies enter into salvage agreements. Credit risk also occurs from outstanding receivables. The Groups' customers base includes insurance companies, car manufacturers and transport industry companies, as well as the public sector. The Group has several frame agreements, long-term contracts and case by case customers for its products and services. Credit risk towards large customers with frame agreements and long-term contracts are considered to be limited as this Group is considered to be solid. Further, credit risk towards private customers and customers without agreements are considered to be higher. Viking has engaged debt collection partners in local markets to reduce the risk towards this group of customers.

## **c) Liquidity risk**

The Group's liquidity risk is characterized by a potential risk of not being able to meet obligations to vendors and loan creditors. The ability to service the debt depends on the Group's cash flow from operating activities. The Group regularly monitors cash flow situation by setting up cash flow forecasts based on the forecasts of the liquidity reserves, including cash equivalents and borrowing facilities. The forecasts are set by the individual subsidiaries and is regularly monitored by the group.

To be able to maintain a sufficient flexibility in the source of funding, the Group has borrowing facilities of MNOK 50 in 2021 (MNOK 50 in 2020). The facilities were in DNB in 2020, and was moved to Nordea in 2020. The borrowing facility was not utilized in 2021. Further, the Group keeps cash and cash equivalents of MNOK 99,7 in 2021 (MNOK 67 in 2020). The Group has also established a guarantee facility of MNOK 10 for general corporate and working capital purposes. The guarantee facility was moved to Nordea in 2020.

See also note 14 *Interest-bearing liability for* information on funding sources and payment profile, as well as the refinancing in 2020.

## **Capital management**

The Group's main goal is to maximize shareholder value while ensuring the Group's ability to continue operations, as well as to make sure that covenant criteria are met (see note 14 *Interest-bearing liability* regarding financial covenant requirements). The Group has a target to maintain a capital structure that gives the Group an optimal capital binding given the current market situation. The Group makes the necessary changes to their capital structure based on an ongoing assessment of the business' financial situation and future prospects in the short and medium term.



## Note 17 - Other short term liabilities

All amounts in NOK thousand

<i>Other short term liabilities consist of the following items:</i>	2021	2020
Salary related accruals	2 176	1 025
Accrued vacation pay	8 572	8 896
Accrued interest expenses	1 819	-
Accrued expenses	30 830	14 125
Other current items	42 490	43 853
<b>Total other short term liabilities</b>	<b>85 886</b>	<b>67 899</b>

## Note 18 - Events after the balance sheet date

All amounts in NOK thousand

Towards the end of February 2022, the Ukraine-conflict escalated into a full-scale armed conflict. The Group have no direct exposure towards Russia and or Ukraine. However, the conflict and the related sanctions will likely increase uncertainty and volatility in the global economy and may have an indirect impact on Viking. The probability, magnitude, and duration of such impact, however, is currently not expected to be significant for Viking, although impossible to fully predict.



**Viking Assistance Group AS**  
**Financial statements for the**  
**parent company 2021**



## Statement of profit and loss

<i>Amounts in NOK thousand for the period ended 31 December</i>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Operating income		85 387	69 548
<b>Total revenue</b>	<b>2</b>	<b>85 387</b>	<b>69 548</b>
Salaries and personnel expenses	3,1	41 413	39 454
Depreciation and amortisation expenses	4,5	14 588	11 740
Other operating expenses	3	15 653	13 069
<b>Total operating expenses</b>		<b>71 654</b>	<b>64 263</b>
<b>Operating profit</b>		<b>13 732</b>	<b>5 285</b>
Interest income from group companies	7	1 051	1 728
Interest income		1 345	804
Other finance income		7 332	6 103
Group contribution received		54 854	32 379
Interest expense to group companies	7	-1 196	-4 062
Interest expense	13	-7 913	-27 735
Other finance expense		-10 550	-80 081
<b>Profit (loss) before income tax</b>		<b>58 656</b>	<b>-65 579</b>
Income tax expense	11	12 914	-14 424
<b>Net profit/(loss) for the year</b>		<b>45 742</b>	<b>-51 155</b>
<b>Profit/(loss) is attributable to:</b>			
Transferred to other equity		45 742	-51 155
<b>Total application and allocation</b>	<b>8</b>	<b>45 742</b>	<b>-51 155</b>



## Statement of financial position - Assets

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Trademark, franchise network and other intangible assets		89 545	83 146
<b>Total intangible assets</b>	<b>5</b>	<b>89 545</b>	<b>83 146</b>
<b>Tangible assets</b>			
Equipment, office machinery and similar		817	1 804
<b>Total tangible assets</b>	<b>4</b>	<b>817</b>	<b>1 804</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries, JV and shares non trading	<b>6</b>	955 784	938 999
Loans to group companies	<b>7</b>	29 211	33 414
Deferred tax	<b>11</b>	3 709	16 623
<b>Total financial fixed assets</b>		<b>988 704</b>	<b>989 036</b>
<b>Total fixed assets</b>		<b>1 079 066</b>	<b>1 073 987</b>
<b>Current assets</b>			
<b>Receivables</b>			
Group company receivables	<b>7</b>	30 895	70 538
Other receivables		952	2 496
<b>Total receivables</b>		<b>31 848</b>	<b>73 033</b>
Cash and bank deposits	<b>12</b>	92 694	62 504
<b>Total current assets</b>		<b>124 542</b>	<b>135 537</b>
<b>TOTAL ASSETS</b>		<b>1 203 608</b>	<b>1 209 524</b>



## Statement of financial position - Equity and Liabilities

<i>Amounts in NOK thousand</i>	<b>Notes</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	9	492	492
Own shares	8	-150	-150
Share premium reserve	8	800 576	800 576
<b>Total paid-in equity</b>		<b>800 918</b>	<b>800 918</b>
<b>Retained earnings</b>			
Retained earnings	8	25 251	-20 491
<b>Total retained earnings</b>		<b>25 251</b>	<b>-20 491</b>
<b>Total equity</b>	8	<b>826 169</b>	<b>780 427</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Pension liabilities	10	2 458	2 186
<b>Total provisions</b>		<b>2 458</b>	<b>2 186</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities to financial institutions	13	297 071	296 170
Liabilities to group companies	7	34 349	65 977
Other non-current liabilities		437	642
<b>Total non-current liabilities</b>		<b>331 858</b>	<b>362 790</b>
<b>Current liabilities</b>			
Accounts payable		3 996	4 827
Public duties payable		1 338	2 462
Liabilities to group companies	7	26 234	49 458
Other short-term liabilities		11 555	7 375
<b>Total current liabilities</b>		<b>43 123</b>	<b>64 121</b>
<b>Total liabilities</b>		<b>377 439</b>	<b>429 097</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 203 608</b>	<b>1 209 524</b>



Oslo, 5 May 2022

Måns Fredrik Mattias Edsman  
Chairperson

Kjell Rune Tveita  
Board member

Hans Petter Borge Semmelmann  
CEO

Dag Rehme  
Board member



## Statement of cash flow

<i>Amounts in NOK thousand for the period ended 31 December</i>	<i>Notes</i>	<b>2021</b>	<b>2020</b>
<b>Cash flow from operating activities in the period</b>			
Profit before income taxes		58 656	-65 579
Group contribution in the period		-54 854	-32 379
Depreciations	3,4	14 588	11 740
Interest, borrowing costs and fee expensed		10 513	44 547
Currency conversion difference		1 814	52 617
Capitalized interest income/expense recognized through profit and loss		-1 050	-
Change in accounts payables		-831	-497
Change in intercompany balances	7	28 593	-13 587
Difference between charged pension and in-/outgoing cash in pension scheme		272	65
Change in other accruals		1 190	8 130
Interest, borrowing costs and fee paid		-7 452	-25 375
<b>Net cash flow from operational activities</b>		<b>51 439</b>	<b>-20 318</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	4	-	-1 240
Purchase of intangible assets	5	-20 860	-17 427
Purchase of shares and investments in subsidiaries, JV and shares non trading	6	-1 734	-3 555
<b>Net cash flow from investing activities</b>		<b>-22 594</b>	<b>-22 222</b>
<b>Cash flow from financing</b>			
Proceeds from share capital increase		-	641 740
Proceeds from loans	13	-	300 000
Repayment of loans	13	-	-877 796
Payment of transactions costs refinancing		-	-4 737
Net change in group cash pool	7	1 345	13 590
<b>Net cash flow from finance activities</b>		<b>1 345</b>	<b>72 797</b>
Net changes in cash for the period		30 190	30 257
Cash and cash equivalents as of 1.1	12, 14	62 504	32 247
<b>Cash and cash equivalents as of 31.12</b>		<b>92 694</b>	<b>62 504</b>



## Notes to the financial statements

### Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for companies generally accepted in Norway.

#### 1.1 Revenues

Operating income for Viking Assistance Group AS consist of management fee and royalty fee from its subsidiaries in Norway, Sweden, Denmark, Finland and Spain. Operating income is recognized over a period in time and is calculated and invoiced on an annual basis.

#### 1.2 Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are recognized at the lower of purchase cost and fair value. Current liabilities are recognized in the balance sheet at nominal amount.

Fixed assets are recognized at purchase cost and depreciated over the asset's expected useful life on a straight-line basis. Fixed assets are written down to fair value if there exists a reduction in value that is not expected to be temporary.

Nominal amounts are discounted if the interest element is material.

#### 1.3 Fixed assets

Fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis if the expected useful life is more than 3 years and the purchase cost exceeds NOK 15.000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are included if the leasing contract is considered a financial lease.

#### 1.4 Intangible assets

Expenses relating to the development of intangible assets, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a straight-line basis over the asset's expected useful life. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

#### 1.5 Investment in subsidiaries

The cost method is applied to investments in subsidiaries. The investments are recognized at cost unless a write-down has been necessary. The cost price is increased when group contributions are made to subsidiaries.

Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.



## 1.6 Receivables

Accounts receivables are recognized in the balance sheet after provision for bad debts. The bad debt provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

## 1.7 Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss and are presented as other financial income or other financial expenses.

## 1.8 Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Defined benefit plans are post-employment benefit plans other than defined contribution plans. In accounting for defined benefit plans, the obligation is expensed over the service life according to the plan benefit formula.

The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognized in the income statement

The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis. Changes to the pension plan are expensed over the expected remaining earning period. The same applies to estimate differences due to new information or changes in the actuarial assumptions, if they exceed 10% of the largest of the pension commitments and pension funds (corridor).

Social security taxes are charged as expense based on paid-up pension premium for secured pension plans, while it is accrued in accordance with the change in the pension liability for unsecured pension plans.

## 1.9 Income taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price, or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).



## Note 2 - Operating revenue and operating expenses

Amounts in NOK thousand

Operating income relates to royalty fee charged to group companies for the use of the brand Viking Redningstjeneste, franchise network, IT-systems, allocation of market contribution and use of personnel. See allocation for the different operating companies in the table below.

Geographical allocation	2021	2020
Norway	72 782	59 913
Sweden	6 260	5 870
Denmark	2 085	1 950
Finland	1 760	-
Spain	2 500	1 815
<b>Total operating revenue</b>	<b>85 387</b>	<b>69 548</b>

## Note 3 - Salaries, number of employees, remuneration, etc.

Amounts in NOK thousand

Employee benefit expense	2021	2020
Salaries	32 784	31 639
Pension expense	2 082	1 833
Social security fees	4 524	5 133
Other remuneration	2 023	850
<b>Total personnel expenses</b>	<b>41 413</b>	<b>39 454</b>

The average number of employees in the accounting year has been 19 in 2021 (19 employees in 2020).

Remuneration to executive personnel	CEO	Board
Salaries/board fee	2 898	-
Pension expense	235	-
Bonus	730	-
Other remuneration	255	-

No loans/securities have been granted to the general CEO, the chairman of the board or other related parties. There are no loans/guarantees that exceeds 5 % of the company's equity.

Auditor's remuneration, ex. VAT:	2021	2020
Statutory audit (incl. tech. assistance with fin. statements)	850	877
Other assurance services	-	55
Tax advisory fee (incl. technical assistance with tax return)	-	360
Other assistance	-	111
<b>Total audit fees</b>	<b>850</b>	<b>1 403</b>



## Note 4 - Fixed Assets

Amounts in NOK thousand

	Financial Leasing	Machinery & equipment	Total fixed assets
Accumulated acquisition cost 01.01.	1 788	1 033	2 821
Reclassification	-922	8	-914
<b>Accumulated acquisition cost 31.12</b>	<b>866</b>	<b>1 025</b>	<b>1 891</b>
Accumulated depreciation 01.01.	791	225	1 016
Reclassification	-704	-225	-929
Depreciation in the year	173	814	987
<b>Accumulated depreciation 31.12.</b>	<b>260</b>	<b>814</b>	<b>1 074</b>
<b>Net book value 31.12.</b>	<b>606</b>	<b>211</b>	<b>817</b>

Expected useful life	5 yrs.	3 - 5 yrs.
Depreciation plan	Linear	Linear

Financial lease - Future minimum lease payments:

	Nominal value	Present value
Total leasing payments first 12 months	193	189
Total leasing payments 2-5 years	483	437
Total leasing payments more than 5 years	-	-
<b>Total</b>	<b>676</b>	<b>626</b>

## Note 5 - Intangible assets

Amounts in NOK thousand

	IT systems	Trademark	Franchise network	Total int. assets
Accumulated acquisition cost 01.01	122 550	45 838	11 905	180 293
Additions	20 999	-	-	20 999
Disposals	1 000	-	-	1 000
Reclassification	2 113	-	-8	2 105
<b>Accumulated acquisition cost 31.12</b>	<b>144 662</b>	<b>45 838</b>	<b>11 897</b>	<b>202 397</b>
Accumulated depreciation 01.01	93 960	-	5 052	99 012
Reclassification	241	-	-	241
Depreciation in the year	12 835	-	1 410	14 245
Disposals	644	-	-	644
<b>Accumulated depreciation 31.12</b>	<b>106 392</b>	<b>-</b>	<b>6 461</b>	<b>112 853</b>
<b>Net book value 31.12.</b>	<b>38 270</b>	<b>45 833</b>	<b>5 436</b>	<b>89 545</b>

Expected useful life	3-5 yrs.	Indefinite	10 yrs.
Depreciation plan	Linear		Linear



## Note 6 - Investment in subsidiaries, JV and shares non trading

Amounts in NOK thousand

Investments in subsidiaries and associated companies are booked according to the cost method.

Subsidiaries and associated companies	Location	Ownership	Equity last year	Profit last year	Balance sheet value
Viking Redningstjeneste AS	Oslo	100 %	26 364	60 959	745 013
Viking Sverige AB	Stockholm	100 %	41 954	12 092	108 666
Viking Assistance A/S	Copenhagen	100 %	4 534	-8 595	74 348
Viking Nordic Assistance S.L	Torre Vieja	100 %	4 401	-2 878	11 888
Viking Assistance Oy	Helsinki	100 %	2 596	428	7 383
Viking Vejhjælp A/S	Copenhagen	50 %	260	-	260
Boostmi Technologies Inc *)	Quebec	9,16 %	-6 286	-4 032	8 226
<b>Balance sheet value 31.12.</b>					<b>955 784</b>

\*) Boostmi Technologies' financial year is from 1.11.20 - 31.10.21, and the financial information presented in the table above is accordingly as of 31.10.21.

## Note 7 - Balances with group companies

Amounts in NOK thousand

	Current receivables		Non-current receivables	
	2021	2020	2021	2020
Group companies	25 819	41 074	29 211	33 414
Group cash pool	5 076	29 464	-	-
<b>Total</b>	<b>30 895</b>	<b>70 539</b>	<b>29 211</b>	<b>33 414</b>

  

	Current liabilities		Non-current liabilities	
	2021	2020	2021	2020
Group companies	-	180	34 349	65 977
Group cash pool	26 234	49 278	-	-
<b>Total</b>	<b>26 234</b>	<b>49 458</b>	<b>34 349</b>	<b>65 977</b>

Viking Assistance Group AS has a non-current liability towards Viking Sverige AB amounting to KNOK 34 349. The interest expense on the liability towards Viking Sverige AB amounted to KNOK 652. In addition, the company holds long-term receivables towards Viking Assistance A/S and Viking Nordic Assistance S.L of respectively KNOK 10 581 and 16 243 in 2021. Interest income from the receivables amounted to KNOK 407 in 2021 from Viking Assistance A/S, and KNOK 643 in 2021 from Viking Nordic Assistance S.L. Viking Assistance Group AS holds a non-current receivable towards Viking Assistance AS amounting to KNOK 2 387 with interest income of KNOK 91.

Viking Assistance Group AS administers the group cash pool and is the representative towards the bank. The company is, together with the other participants in the cash pooling system, solidary responsible towards the bank to fulfil all obligations that may occur in connection with the cash pooling agreement. The balance in the cash pooling accounts is presented as cash and bank deposits (see note 12) in Viking Assistance Group AS, and as short-term receivables and liabilities in the other group companies.



## Note 8 - Shareholder's Equity

Amounts in NOK thousand

<i>Equity changes in the year</i>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 1.1	492	800 426	-20 491	<b>780 427</b>
Profit for the year	-	-	45 742	<b>45 742</b>
<b>Equity 31.12.</b>	<b>492</b>	<b>800 426</b>	<b>25 251</b>	<b>826 169</b>

## Note 9 - Share capital and shareholder information

Amounts in NOK thousand

The share capital of NOK 492.317 consists of 820.528 shares with a nominal value of NOK 0,60 each.

<i>List of shareholders at 31.12.2021:</i>	<b>Number of shares</b>	<b>Ownership</b>
If P&C Insurance Holding Ltd (publ)	820 378	100 %
Viking Assistance Group AS	150	0 %
<b>Total</b>	<b>820 528</b>	<b>100 %</b>

All shares have the same right to dividend, and the same voting rights.



## Note 10 - Pensions

Amounts in NOK thousand

The Company has pension schemes which cover a total of 5 persons, of which 1 has retired. The schemes give right to defined future benefits. These are mainly dependent on the number of qualifying employment years, salary level at pension age, and the amount of benefits from the National Insurance Scheme. The commitment related to the company pension scheme is covered through an insurance company.

The companies' pension scheme meets the requirements of the law on compulsory occupational pension.

<i>Net pension expenses</i>	<b>2021</b>	<b>2020</b>
Present value of pensions earned this year	633	600
Interest expense on the pension commitment	265	293
Return on pension funds	-271	-438
Differences/estimate changes charged to income	448	385
Administrative costs	239	104
Social security fees	122	79
Pension expense defined contribution plan	645	810
<b>Net pension expenses</b>	<b>2 082</b>	<b>1 833</b>

<i>Net pension commitment</i>	<b>2021</b>	<b>2020</b>
Pension commitment incurred at 31.12.	21 307	17 654
<b>Estimated pension commitment 31.12.</b>	<b>21 307</b>	<b>17 654</b>
Pension funds (at fair value) at 31.12.	12 878	10 901
Estimate differences/plan changes not booked	-7 159	-5 519
Social security fees	1 189	952
<b>Net pension commitment</b>	<b>2 458</b>	<b>2 186</b>

<i>Financial assumptions</i>	<b>2021</b>	<b>2020</b>
Discount rate	1,50 %	1,50 %
Estimated salary increase	2,50 %	2,00 %
Estimated pension increase	2,25 %	1,75 %
Estimated base adjustment	2,25 %	1,75 %
Expected return on funds	2,90 %	1,50 %

The actuarial assumptions relating to demographic factors are based on assumptions generally applied to insurance.



### Note 11 - Taxes

Amounts in NOK thousand

#### Calculation of deferred tax/deferred tax asset

<i>Temporary differences</i>	<b>2021</b>	<b>2020</b>
Fixed assets	13 347	17 419
Pension	-2 458	-2 186
Leasing liabilities	-20	-8
Other differences	2 929	3 884
<b>Net temporary differences</b>	<b>13 798</b>	<b>19 108</b>
Non-deductible interest expenses carried forward	-12 765	-12 765
Tax losses carried forward	-17 917	-81 904
<b>Basis for deferred tax/(deferred tax asset)</b>	<b>-16 885</b>	<b>-75 560</b>
22 % deferred tax/(deferred tax asset)	-3 715	-16 623
Adjustment in respect of priors and other differences	6	-
<b>Deferred tax/(deferred tax asset)</b>	<b>-3 709</b>	<b>-16 623</b>

#### Basis for income tax expense, changes in deferred tax and tax payable

<i>Basis for payable taxes</i>	<b>2021</b>	<b>2020</b>
Profit before income tax	58 656	-65 579
Permanent differences	44	17
<b>Basis for the tax expense for the year</b>	<b>58 700</b>	<b>-65 562</b>
Change in temporary differences	5 311	8 776
Effect on temporary differences due to merger	-	1 748
Change in tax losses carried forward	-63 987	55 038
Correction previous year	-24	-
<b>Basis for payable taxes in the income statement</b>	<b>-</b>	<b>-</b>
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>

<i>Components of the income tax expense</i>	<b>2021</b>	<b>2020</b>
Payable tax on this year's result	-	-
<b>Total payable tax</b>	<b>-</b>	<b>-</b>
Change in deferred tax	12 914	-12 663
Change in deferred tax due to merger	-	-1 761
<b>Tax expense (22 % of basis for tax expense for the year)</b>	<b>12 914</b>	<b>-14 424</b>

<i>Payable taxes in the balance sheet</i>	<b>2021</b>	<b>2020</b>
Payable tax in the tax charge	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>



## Note 12 - Restricted bank deposits, overdraft facilities

Amounts in NOK thousand

The withholding tax responsibility has been covered by a guarantee of KNOK 1 700 in 2021.

Viking Assistance Group AS administers the group cash pool, hence are representative towards the bank. The company is, together with the other participants in the cash pooling system, solidary responsible towards the bank to fulfil all obligations that may occur in connection with the cash pooling agreement. The balance in the cash pooling accounts is presented as cash and bank deposits in Viking Assistance Group AS, and as short-term receivables and liabilities in the other group companies (see note 7)

Viking Assistance group has pledged the company's operating accessories and accounts receivable as security for the credit facility in Nordea. See further information in note 13 - Liabilities to financial institutions.

## Note 13 - Liabilities to financial institutions

Amounts in NOK thousand

<i>Non-current liabilities</i>	2021	2020
Liability to Nordea	297 071	296 170
<b>Total</b>	<b>297 071</b>	<b>296 170</b>

  

<i>Maturity of interest-bearing liabilities (nominal amounts)</i>	2021	2020
Within one year	-	-
Between one and five years	300 000	300 000
<b>Total</b>	<b>300 000</b>	<b>300 000</b>

The Group refinanced their debt in April 2020 as 100 % of the shares in Viking Assistance Group AS were acquired by If P&C Insurance Holding Ltd (publ). The new debt was raised by Viking Assistance Group AS and consist of a loan facility of MNOK 300 (nominal value) in Nordea. The loan facility has a floating interest equivalent to NIBOR + margin, and the facility is due to payment in 2025. The company also has a revolving facility up to MNOK 50 and the guarantee facility of MNOK 10 for general corporate and working capital purposes. The revolving facility is not utilized as of 31.12.21 (not utilized as of 31.12.20).

As security for the loan and revolving facility in Nordea, the borrower has pledged security in the groups' assets. The borrower has pledged security in all shares for the following subsidiaries in the Group:

Viking Redningstjeneste AS, Viking Sverige AB and Viking Assistance A/S (Denmark). Further, security is pledged in a standard security package consisting of inventory, fixed assets, factoring and intercompany receivables and liabilities for Viking Redningstjeneste AS, and inventory, factoring, two bank accounts with legal protection, one intercompany loan with legal protection, and hedging (not with legal protection) for Viking Assistance Group AS.



**Note 14 - Events after the balance sheet date**

Towards the end of February 2022, the Ukraine-conflict escalated into a full-scale armed conflict. The Group have no direct exposure towards Russia and or Ukraine. However, the conflict and the related sanctions will likely increase uncertainty and volatility in the global economy and may have an indirect impact on Viking. The probability, magnitude, and duration of such impact, however, is currently not expected to be significant for Viking, although impossible to fully predict.



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To the General Meeting of Viking Assistance Group AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Viking Assistance Group AS, which comprise:

- The financial statements of the parent company Viking Assistance Group AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Viking Assistance Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and 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 Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

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Organisasjonsnummer: 980 211 282

Penneo Dokumenttjekk: QJZON-Q5MFW-WWGUO-LGV1D-AL8JZ-SMM6K



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Independent Auditor's Report -  
Viking Assistance Group AS

- contains the information required by applicable legal requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 or the Group'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 and the Group'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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report -  
Viking Assistance Group AS

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.

Oslo, 5<sup>th</sup> May 2022  
Deloitte

Jens Bjørner Owren Ugland  
State Authorised Public Accountant

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## Jens Bjørner Owren Ugland

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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	20.03.2018	09.04.2018
Telefon	Deres referanse	Vår referanse
90076012	Marius Bruu	2018/449143

Viking Redningstjeneste Topco AS  
Fornebuveien 50  
1366 LYSAKER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

**Viking Redningstjeneste Topco AS - org.nr. 998 858 690**  
**Viking Assistanse Group AS - org.nr. 915 996 167**

Skattedirektoratet gir på bakgrunn av en konkret vurdering de overnevnte selskaper 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

Viking Redningstjeneste Topco AS er et holdingselskap og obligasjonsutsteder for to obligasjonslån med notering på Oslo Børs, og har tillatelse fra Oslo Børs til å rapportere på engelsk språk. Alle rapporter som blir utarbeidet til investorene, utarbeides på engelsk språk. Arbeidsspråket er engelsk. Selskapet har ti aksjonærer, hvorav ni av ti er aksjeselskaper eller utenlandske selskaper med begrenset ansvar. Det er to hovedeiere som eier cirka 83% av aksjene, og disse er utenlandske. Selskapet har ingen større leverandører eller kunder, da det er et holdingselskap. Styret har ett utenlandsk styremedlem.

Viking Assistanse Group AS er heleid av Viking Redningstjeneste Topco AS. Selskapet fungerer som et holdingselskap, med primært formål om å eie aksjene i de nordiske datterselskapene. Engelsk er arbeidsspråket. Styret har ett utenlandsk styremedlem. Selskapet har ingen større leverandører eller kunder, da det er et holdingselskap.

Øvrige regnskapsbrukere anses ikke vesentlige, og en norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### 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.”*

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 vekt på at det ene selskapet har tillatelse til å bruke engelsk språk fra Oslo Børs. Styret, som er det samme i begge selskaper, har ett utenlandsk medlem. Den operative virksomheten foregår i datterselskaper som utarbeider regnskapet på norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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