



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	892 683 042
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SCANDZA NORGE AS
Forretningsadresse:	Henrik Ibsens gate 60C 0255 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet:	27.06.2022

### 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, 11.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		13 226 000	1 873 000
Other income		133 125 000	89 222 000
<b>Sum inntekter</b>	2	<b>146 352 000</b>	<b>91 095 000</b>
<b>Kostnader</b>			
Employee benefits expense	3	92 591 000	88 233 000
Depreciation	4	3 037 000	2 325 000
Other expenses	3, 5	47 697 000	48 137 000
<b>Sum kostnader</b>		<b>143 326 000</b>	<b>138 695 000</b>
<b>Driftsresultat</b>		<b>3 026 000</b>	<b>-47 600 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	94 953 000	61 140 000
Annen renteinntekt	5		
Other financial revenues	6	138 756 000	460 251 000
<b>Sum finansinntekter</b>		<b>233 709 000</b>	<b>521 392 000</b>
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad		8 931 000	6 890 000
Other financial expenses		12 909 000	6 423 000
<b>Sum finanskostnader</b>		<b>21 840 000</b>	<b>13 313 000</b>
<b>Netto finans</b>		<b>211 869 000</b>	<b>508 078 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>214 896 000</b>	<b>460 478 000</b>
Tax expense	7	19 969 000	990 000
<b>Ordinært resultat etter skattekostnad</b>		<b>194 927 000</b>	<b>459 488 000</b>
<b>Årsresultat</b>		<b>194 927 000</b>	<b>459 488 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>194 927 000</b>	<b>459 488 000</b>
<b>Totalresultat</b>		<b>194 927 000</b>	<b>459 488 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>Overføringer og disponeringer</b>			
Konsernbidrag	8, 8	58 065 000	
Udekket tap	8		
Other equity	8	136 862 000	459 488 000
<b>Sum overføringer og disponeringer</b>		<b>194 927 000</b>	<b>459 488 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	15 231 000	18 823 000
<b>Sum immaterielle eiendeler</b>		<b>15 231 000</b>	<b>18 823 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	4		
Machinery and equipment	4		
Ships	4		
Machinery, fixtures and furnitures	4	15 547 000	16 851 000
<b>Sum varige driftsmidler</b>		<b>15 547 000</b>	<b>16 851 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	970 621 000	888 095 000
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	9	2 116 961 000	65 000
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
<b>Sum finansielle anleggsmidler</b>		<b>3 087 582 000</b>	<b>888 161 000</b>
<b>Sum anleggsmidler</b>		<b>3 118 359 000</b>	<b>923 834 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables from Group companies	9	12 742 000	1 888 369 000
Other short-term receivables		6 393 000	4 128 000
<b>Sum fordringer</b>		<b>19 135 000</b>	<b>1 892 497 000</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	10	4 250 000	3 946 000



### Balanse

Beløp i: NOK	Note	2021	2020
Sum bankinnskudd, kontanter og lignende		4 250 000	3 946 000
Sum omløpsmidler		23 385 000	1 896 443 000
<b>SUM EIENDELER</b>		<b>3 141 744 000</b>	<b>2 820 277 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8, 11	986 000	986 000
Annen innskutt egenkapital	8	1 853 364 000	1 778 923 000
<b>Sum innskutt egenkapital</b>		<b>1 854 350 000</b>	<b>1 779 908 000</b>

##### Opptjent egenkapital

Other equity	8	924 394 000	787 531 000
<b>Sum opptjent egenkapital</b>		<b>924 394 000</b>	<b>787 531 000</b>

##### Sum egenkapital

	8	<b>2 778 744 000</b>	<b>2 567 440 000</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		175 000	
Other non-current liabilities	9		
<b>Sum annen langsiktig gjeld</b>		<b>175 000</b>	

##### Sum langsiktig gjeld

		<b>175 000</b>	<b>0</b>
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##### Kortsiktig gjeld

Liabilities to Group companies	9	339 103 000	220 533 000
Leverandørgjeld		1 506 000	4 927 000
Tax payable	7		
Public duties payable		2 076 000	5 108 000
Other current liabilities		20 140 000	22 270 000
<b>Sum kortsiktig gjeld</b>		<b>362 826 000</b>	<b>252 838 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		363 001 000	252 838 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 141 744 000</b>	<b>2 820 277 000</b>



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To the General Meeting of Scandza Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Scandza Norge 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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.

### 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 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 (management) is 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
- 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 such internal control as management determines is necessary to enable

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennneo Dokumentnr: EAXE1-EBWXY-3016F-5TXNI-LEFZZ-241XG



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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, 28 June 2022  
KPMG AS

Ole Christian Fongaard  
State Authorised Public Accountant  
(This document is signed electronically)

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

## Ole Christian Fongaard

Statsautorisert revisor

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## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 04.03.2015	Vår dato 24.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Lars Tretteteig/Torine Brynjulfsen	Vår referanse 2015/217057

PROVENDER HOLDINGS AS  
Stortingsgata 22  
0161 OSLO

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

Det vises til deres brev av 4. mars 2015, samt tilleggsopplysninger gitt i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Provender Holdings AS,	org.nr. 912 061 337
Provender Investments AS,	org.nr. 912 481 212
Provender Holdings II AS,	org.nr. 912 797 325
Provender AS,	org.nr. 812 481 282
Scandza Holdings III AS,	org.nr. 991 680 209
Scandza AS,	org.nr. 892 683 042
Synnøve Finden AS,	org.nr. 875 778 722
Sørlandschips AS,	org.nr. 990 379 491
Nøttekongen AS,	org.nr. 979 443 293
Scandza Drikker AS,	org.nr. 895 610 682
Bisca AS,	org.nr. 982 089 352
Krone Kjøttprodukter AS,	org.nr. 983 201 695
Finsbråten AS,	org.nr. 979 708 076
Scandza Salg AS,	org.nr. 914 113 873

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Alle selskapene inngår i Provender Holdings AS konsern. Majoritetseieren av selskapene i konsernet er et investeringsfond hjemmehørende i Storbritannia, med kontoradresse i London. Långiverne (internasjonalt banksyndikat) mottar engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukerne skal forstå regnskapet. Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk

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0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



enn norsk. Utarbeidelse av konsernregnskap og selskapsregnskaper på norsk er en merkostnad for konsernet som følge av den internasjonale strukturen i konsernet.

#### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies fra utlandet og at engelsk benyttes i stor grad ved rapporteringer innen konsernet og til andre brukere. Videre er det vektlagt at alle vesentlige brukere må forutsettes å beherske engelsk, herunder at kundene til de selskapene som har operativ drift er bedrifter og ikke privatpersoner.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Geir Johannessen

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



# Annual Report 2021 Scandza Norge AS

**Income statement**  
**Balance sheet**  
**Notes to the Accounts**  
**Cash flow statement**

Penneo Dokumentnøkkel: 1G5WID-Z46F5-JDJQT-JYMY5-QD6EY-0CEBS

**Org.no.: 892 683 042**



## Board of Directors' report

### Scandza Norge AS – 2021

#### Business area and location

The operations of Scandza Norge AS is investments in shares and provides operational services to other group companies. The company is located at Henrik Ibsens gate 60, Oslo.

#### Ownership structure

The company is a 100 percent owned subsidiary of Scandza AS and part of Jordanes Group.

#### Income statement and balance sheet

The company has no ongoing research or development activities that are capitalized in the balance sheet.

In 2021, the company had operating revenues of NOK 146 mill, compared to NOK 91 mill in 2020.

Cash flow from operating activities was NOK -7,5 mill in 2021, compared to NOK 28,6 mill in 2020. Cash per 31.12.2021 was 4 mill, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2022, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 2 779 mill as of 31.12.2021 (NOK 2 567 mill in 2020), the equity ratio is 87 percent, an decrease of 4 percent from 2020.

#### Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2021 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

#### Future development

The grocery retail has had an increased demand in 2020 and 2021 mainly because of restriction due to Covid-19. It is expected that the demand will decrease as the restriction is discontinued and trade in Sweden is expected to increase. The general future underlying development is still considered positive. The company is continuously working to streamline operations and to offer products that are requested in the market. The Board of Directors emphasises that there is normally considerable uncertainty associated with future developments.

#### Organisation and environment

##### *Equality and measures to prevent discrimination, etc*

Total number of employees per 31.12.2021 was 59, 29 women (49 %) and 30 men.

The personnel policy of Scandza Norge AS is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated, and no specific measures have been initiated or planned regarding this. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

Scandza Norge AS does not practice differential treatment or recruitment of employees on the basis of sex, ethnicity, national origin, sexual orientation, language, religion or faith. Scandza Norge AS should be a good and safe workplace where discrimination of any kind is unacceptable.

In a previous mapping of salary differences, we found that on a Group level, there is a salary gap in that favors men. This is mainly a result of differences in seniority. The company is continuously working to ensure equal pay for equal work. More information can be found in part of the group ESG report, see link for more information (<https://www.scandza.com/sustainability/policies>).



## *Absence due to illness*

HSE is a priority in the entire company, and routine safety audits, safety officer forums and the working environment committee (AMU) are measures taken in order to achieve a safe working environment.

Absence due to illness for Scandza Norge AS was 1,4 percent in 2021, compared to 4,8 percent in 2020. Of total absence due to illness, 0,3 percent was short term absence and 1,1 percent long term absence. The statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

## **External environment**

Scandza Norge AS is a part of the Jordanes Investments Group and shares the Groups high attention on environmental, social, and governance issues.

The Group has committed to the UN Sustainability goals and has singled out four goals that are particularly relevant: 2, 8, 9 and 12.

The Group has also set ambitious long-term goals for our ESG work.

By 2030 the Group shall be:

- Co2 Neutral
- Create no loss of biodiversity
- Provide/secure living wages for all people in our supply chains at risk

The company has no conditions regarding to its operations, including its input factors or products that can result in a significant influence on the external environment.

## **Risk factors**

*The market risk* is assessed to be moderate due to annual agreements being entered into with grocery chains which purchase the majority of the production capacity. The company operates in a market with strong competition and challenging customer negotiations.

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company, if Scandza Norge AS cannot maintain sufficient distribution of its products during market changes.

The company is vulnerable to credit risk, liquidity risk, interest risk and currency risk in normal business activities and seeks to offset the risk exposure in these areas. The company's customers mainly consist of large national chains and risk associated with selling to these chains is considered small. New customers are credit rated before entering new sales contracts.

## **Events after the balance sheet date**

After the reporting period ended on 31 December 2021 the Russian invasion in Ukraine has on top of the covid-19 pandemic disturbed global supply chains. As a consequence of this sourcing and market prices of several raw materials have been negatively affected. This has not had a material negative effect on the operations of Scandza Norge AS to date. These challenges are however facing competitors in a similar way and will probably result in generally increased sales prices as a mitigating factor going forward.

## **Other reporting requirements**

Scandza Norge AS have a Directors and Officer's liability insurance policy placed with the global insurer QBE Europe SA/NV; Belgium. The policy covers claims made against the insured world-wide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal costs and range of loss related expenses. The sum insured is at a level considered relevant for the company.



## **Proposal for distribution of the result of the period**

The result of the period for the company was a profit of NOK 195 mill. The Board of Directors propose NOK 74,5 mill as group contribution (NOK 58 against equity), receiving NOK 74,5 mill , results in TNOK 211 allocated to other equity.

The Board of Directors Scandza Norge AS

Oslo, 27.06.2022

Karl Kristian Sunde

Chairman of the Board

Penneo Dokumentnøkkel: 1G5WD-Z46F5-JDJQT-JYMY5-QD6EY-0CEBS



## Income statement

Scandza Norge AS

(amounts in NOK thousands)

	Note	2021	2020
Revenue		13 226	1 873
Other income		133 125	89 222
<b>Total income</b>	<b>2</b>	<b>146 352</b>	<b>91 095</b>
Employee benefits expense	3	92 591	88 233
Depreciation	4	3 037	2 325
Other expenses	3, 5	47 697	48 137
<b>Total expenses</b>		<b>143 326</b>	<b>138 695</b>
<b>Operating result</b>		<b>3 026</b>	<b>-47 600</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	94 953	61 140
Other financial revenues	6	138 756	460 251
Other interest expenses		8 931	6 890
Other financial expenses		12 909	6 423
<b>Net financial items</b>		<b>211 869</b>	<b>508 078</b>
<b>Ordinary result of the period</b>		<b>214 896</b>	<b>460 478</b>
Tax expense	7	19 969	990
<b>Result of the period</b>		<b>194 927</b>	<b>459 488</b>
<b>Distribution of the result</b>			
Intra-group contribution given	8	-58 065	0
Other equity	8	136 862	459 488
<b>Total distribution</b>		<b>194 927</b>	<b>459 488</b>

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## Balance sheet

Scandza Norge AS

(amounts in NOK thousands)

	Note	2021	2020
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	7	15 231	18 823
<b>Total intangible assets</b>		<b>15 231</b>	<b>18 823</b>
<b>Property, plant and equipment</b>			
Machinery, fixtures and furnitures	4	15 547	16 851
<b>Total property, plant and equipment</b>		<b>15 547</b>	<b>16 851</b>
<b>Non-current financial assets</b>			
Shares in subsidiaries	6	970 621	888 095
Loan to group companies	9	2 116 961	65
<b>Total non-current financial assets</b>		<b>3 087 582</b>	<b>888 161</b>
<b>Total non-current assets</b>		<b>3 118 359</b>	<b>923 834</b>
<b>Current assets</b>			
Receivables from Group companies	9	12 742	1 888 369
Other short-term receivables		6 393	4 128
<b>Total receivables</b>		<b>19 135</b>	<b>1 892 497</b>
Bank deposits, cash and cash equivalents	10	4 250	3 946
<b>Total current assets</b>		<b>23 385</b>	<b>1 896 443</b>
<b>Total assets</b>		<b>3 141 744</b>	<b>2 820 277</b>

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## Balance sheet

Scandza Norge AS

(amounts in NOK thousands)

	Note	2021	2020
<b>Equity and liabilities</b>			
<b>Paid in equity</b>			
Share capital	8, 11	986	986
Other paid-up equity	8	1 853 364	1 778 923
<b>Total paid in equity</b>		<b>1 854 350</b>	<b>1 779 908</b>
<b>Retained earnings</b>			
Other equity	8	924 394	787 531
<b>Total retained earnings</b>		<b>924 394</b>	<b>787 531</b>
<b>Total equity</b>	<b>8</b>	<b>2 778 744</b>	<b>2 567 440</b>
<b>Liabilities</b>			
Liabilities to financial institutions		175	0
<b>Total non-current liabilities</b>		<b>175</b>	<b>0</b>
<b>Current liabilities</b>			
Liabilities to Group companies	9	339 103	220 533
Trade payables		1 506	4 927
Public duties payable		2 076	5 108
Other current liabilities		20 140	22 270
<b>Total current liabilities</b>		<b>362 826</b>	<b>252 838</b>
<b>Total liabilities</b>		<b>363 001</b>	<b>252 838</b>
<b>Total equity and liabilities</b>		<b>3 141 744</b>	<b>2 820 277</b>

Oslo, 27.06.2022

The board of Scandza Norge AS

Karl Kristian Sunde  
Chairman of the board



## Indirect cash flow

Scandza Norge AS

(amounts in NOK thousands)

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Ordinary result of the period		214 896	460 478
Gain/loss from sale of shares		-121 417	-447 600
+ Depreciation	4	3 037	2 325
+/- Change in accounts receivable		688	11 962
+/- Change in accounts payable		-2 323	-8 985
Recognized, not paid interest		-94 950	0
+/- Change in other current balance sheet items		-7 427	10 368
<b>Net cash flow from operating activities</b>		<b>-7 498</b>	<b>28 548</b>
<b>Cash flow from investing activities</b>			
- Purchase of tangible fixed assets	4	-1 558	-4 352
+ Sale of tangible fixed assets		0	233
+/- Purchase/sale of investments in subsidiaries	6	65 000	105 793
<b>Net cash flow from investing activities</b>		<b>-66 558</b>	<b>-109 911</b>
<b>Cash flow from financing activities</b>			
+/- Proceeds from capital increase emission		0	-600 000
+/- Proceeds/payments group companies		23 912	-607 407
+/- Change in cash pool		50 447	91 003
<b>Net cash flow from financing activities</b>		<b>74 359</b>	<b>83 597</b>
<b>Net changes in cash and cash equivalents</b>		<b>304</b>	<b>2 233</b>
Cash and cash equivalents 01.01		3 946	1 713
<b>Cash and cash equivalents 31.12</b>		<b>4 250</b>	<b>3 946</b>

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## Scandza Norge AS

### Note 1 Accounting Principles

#### **Accounting principles**

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles. The Board of Directors' report and the auditor's report is an integral part of the financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

#### **Revenue- and expense recognition**

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned. Discounts related to Joint Marketing are from 2010 booked as reduction of revenues. Revenues related to the allocation of employee benefits expenses and other expenses to other group companies are from 2021 presented as other income rather than a reduction of cost.

#### **Classification principles**

Assets with a maturity of one year or less and assets directly related to the flow of goods and the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short term debt. Debt with maturity beyond the next year is presented as long term debt.

#### **Presentation of non-current assets**

Assets held for long term use or long term ownership are presented as fixed assets or long term financial assets. These assets are capitalised at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to either the value in use or the net realisable value is booked.

Ordinary depreciation in the financial statements is recognised based on the useful life of each individual assets. The difference between ordinary depreciation and depreciation for tax purposes is included in the basis for the calculation of deferred tax.

#### **Shares in subsidiaries, associates and other companies**

Shares in subsidiaries are presented according to the cost method.

#### **Presentation of current assets**

Current assets are presented at the lower of cost and net realisable value.

#### **Receivables**

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts are set based on an evaluation of each individual receivable.



## Scandza Norge AS

### Inventories

Inventories consist of raw material, packaging material, work in progress and finished goods, and is measured at the lower of cost and net realisable value. The cost of inventories is based on the first in - first out principle. Manufactured inventory and work in progress are measured at manufacturing cost including an appropriate share of production overheads. An accrual for obsolete inventories is booked at year end.

### Defined contribution plan

The company has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

### Taxes

The tax expense in the financial statements is made up of payable taxes and the change in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The nominal tax rate 22 % is applied for tax cost, while deferred taxes are booked at nominal rate 22 %.

### Cash and cash equivalents

Cash equivalents are cash or short term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid investments.

### Currency

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

### Adjustment of the income statement to the comparable financial statements

Scandza Norge AS allocates employee benefits expenses and other expenses to other companies in the group. As of 2021 these allocations are presented as other income. In the financial statements for 2020 these allocations were presented as a reduction of cost. The 2020 comparative figures have been corrected to reflect this accounting principle.

	Adjusted income statement for 2020	Reported income statement for 2020	Change
Employee benefits expense	88 233	38 694	49 539
Other expenses	48 137	8 453	39 684
Other income	89 222	0	89 222



## Scandza Norge AS

### Note 2 Revenue

(amounts in NOK thousands)

The company sells management services and goods to other companies in the group. Total income amounts to 146 352 in 2021. Sales are distributed geographically as follows:

<b>Geographically Breakdown</b>	<b>Sales</b>
Denmark	4 993
Sweden	3 664
Norway	137 695
<b>Sum</b>	<b>146 352</b>

### Note 3 Payroll Expenses and Audit Fees

(amounts in NOK thousands)

<b>Payroll expenses</b>	<b>2021</b>	<b>2020</b>
Salaries	72 613	73 658
Social security costs	11 486	8 743
Pension costs	6 235	5 450
Other benefits	2 257	382
<b>Total payroll expenses</b>	<b>92 591</b>	<b>88 233</b>
<b>Number of man-years</b>	<b>59</b>	<b>73</b>

Remuneration executive personnel and board members:

There is no CEO in Scandza Norge AS.

The board of directors have been given 350 in remuneration in 2021.

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The company's pension scheme meets the requirements of this law.

<b>Audit fees (ex. VAT)</b>	<b>2021</b>	<b>2020</b>
Regular audit fee	42	24
Other confirmation services	0	41
Other services	23	18
<b>Total audit fees</b>	<b>66</b>	<b>83</b>

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## Scandza Norge AS

### Note 4 Non-current assets

(amounts in NOK thousands)

	<b>Fixtures and fittings</b>	<b>Asset under construction</b>	<b>Total</b>
Purchase cost as of 01.01.21	19 733	1 320	21 053
+ Inflow purchased fixed assets	476	1 257	1 733
- Transfer	2 353	-2 353	0
<b>= Acquisition cost 31.12.21</b>	<b>22 562</b>	<b>223</b>	<b>22 786</b>
Accumulated depreciation 31.12.21	7 239	0	7 239
<b>= Book value 31.12.21</b>	<b>15 324</b>	<b>223</b>	<b>15 547</b>
This year's ordinary depreciations	3 037		3 037
Economic life	3-10 years		
Depreciation plan	Linear		

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## Scandza Norge AS

### Note 5 Transactions with Related Parties

(amounts in NOK thousands)

Scandza Norge AS has charged the group companies listed below with a Shared fee for the management services they provide.

Scandza Norge AS has charged the group companies listed below with interest expenses.

All transactions are carried out at market conditions, based on the arm's length principle.

#### Transactions with related parties

Jordanes AS (J), Scandza AS (SAS), Scandza Norge AS (S), Scandza DK Aps (DK), Scandza SE AB (SE), Synnøve Finden AS (SF), Sørlandschips AS (SC), Nbev AS (Nbev), Smarte Nytelser AS (SN), Scandza Salg Norge AS (SSN), Bonaventura Sales Danmark A/S (BVS), Bonaventura Sales Norge AS (BVSN), Brøderna Nilsson Delikatesser (BN), Finsbråten AS (FB), Bisca A/S (B), Leiv Vidar AS (LV), Lindvalls Chark AB (LC), Bodylab ApS (BL), Westend Bakeri AS (W), TFGC AS (TFGC), Scandza Sälj Sverige AB (SSV), Elle Basic AS (EB) og B Green AS (BG)

	TNOK	Transaction type	J	SAS	DK	SE	SF	SC	Nbev	SN	SSN	TFGC	BVSN
Scandza Norge AS	Interest	2 237	13 867	55 933	8 421	0	0	0	0	0	0	14 492	0
Scandza Norge AS	Shared fee	78	27 631	0	0	27 848	14 024	2 759	3 020	3 352	1 655	8 460	

	TNOK	Transaction type	S	W	BVS	BN	FB	B	LV	LC	BL	SSV	EB	BG
Scandza Norge AS	Other	0	40 695	0	0	0	0	0	0	0	0	0	0	0
Scandza Norge AS	Shared fee	0	26 833	241	1 181	10 550	2 438	5 911	1 703	2 314	780	1 817	160	
Synnøve Finden AS	Warehousing	8 927	0	0	0	0	0	0	0	0	0	0	0	0
Synnøve Finden AS	Other	3 866	0	0	0	0	0	0	0	0	0	0	0	0
Scandza Salg Norge AS	Sales fee	35 080	0	0	0	0	0	0	0	0	0	0	0	0
Brøderna Nilsson Delikatesser AS	Interest	1 363	0	0	0	0	0	0	0	0	0	0	0	0
Finsbråten AS	Mgmt. fee, sales fee	13 132	0	0	0	0	0	0	0	0	0	0	0	0
Bisca A/S	Mgmt. fee	3	0	0	0	0	0	0	0	0	0	0	0	0
Dely AS	Other	3 250	0	0	0	0	0	0	0	0	0	0	0	0

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## Scandza Norge AS

### Note 6 Investments in Subsidiaries

<b>Subsidiary</b>	<b>Number of shares</b>	<b>Voting interests</b>	<b>Carrying value</b>
			(amounts in NOK thousands)
Sørlandschips AS	100 000	100 %	91 530
Synnøve Finden AS	20 014 971	100 %	407 669
Westend Bakeri AS	100	100 %	269 600
Leiv Vidar AS	19 101	100 %	115 517
Frukthagen Hardanger AS	846 954	100 %	34
Finsbråten AS	1 002	100 %	86 232
Scandza Salg Norge AS	30 000	100 %	40
<b>Total investments</b>			<b>970 621</b>

In August 2021 Scandza Norge AS bought the remaining 49% of the shares in Westend Bakeri AS from Umoe Restaurants AS and gained full control.

There have been two demergers in Synnøve Finden AS in 2021, this resulted in Frukthagen Hardanger AS that Scandza Norge AS still owns 100 % of the shares and Snacks Alvdal AS that is sold outside the Group resulting in a profit of NOK 34,5 mill. There have also been a demerger in Leiv Vidar AS, that resulted in Snacks Hønefoss AS. This demerger resulted in a profit of NOK 78 mill.

### Financial information as of 31.12.2021

(amounts in NOK thousands)

<b>Subsidiary</b>	<b>Result 2021</b>	<b>Equity 2021</b>
Sørlandschips AS	34 031	18 034
Synnøve Finden AS	213 688	686 596
Scandza Salg Norge AS	46 772	243 354
Leiv Vidar AS	4 477	262 306
Frukthagen Hardanger AS	-71	6 736
Westend Bakeri AS	12 221	68 237
Finsbråten AS	5 219	33 429

Office adress of Synnøve Finden AS, Finsbråten AS, Scandza Salg Norge AS, Westend Bakeri AS and Frukthagen Hardanger AS is Henrik Ibsensgate 60C, 0255 Oslo, Norway.

Registered office of Sørlandschips AS is Mjåvannsvegen 226, 4628 Kristiansand.

Registered office of Leiv Vidar AS is Birkebeinerveien 2, 3517 Hønefoss.

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Scandza Norge AS

Note 7 Tax

(amounts in NOK thousands)

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	16 377	0
Too much/little allocated previous years	0	0
Changes in deferred tax assets	3 592	990
<b>Tax expense on ordinary profit/loss</b>	<b>19 969</b>	<b>990</b>

Taxable income:

Ordinary result before tax	214 896	460 478
Permanent differences	-124 128	-455 977
Changes in temporary differences	175	-953
Provided intra-group contribution	-74 442	0
Allocation of loss to be brought forward	-16 501	-3 549
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:

Payable tax on this year's result	16 377	0
Payable tax on provided Group contribution	-16 377	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate

Profit before tax	214 896	460 478
Calculated tax on profit before tax	47 277	101 305
Tax effect of permanent differences	-27 308	-100 315
<b>Total</b>	<b>19 969</b>	<b>990</b>
Effective tax rate	9,3 %	0,2 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	3 658	3 819	160
Lease agreements brought to the balance	-14	0	14
<b>Total</b>	<b>3 644</b>	<b>3 819</b>	<b>175</b>

Accumulated loss to be brought forward	0	-16 501	-16 501
Cut interest deduction	-72 875	-72 875	0
<b>Basis for deferred tax assets</b>	<b>-69 231</b>	<b>-85 557</b>	<b>-16 326</b>

<b>Deferred tax assets (22 %)</b>	<b>-15 231</b>	<b>-18 823</b>	<b>-3 592</b>
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Note 8 Change in Equity

(amounts in NOK thousands)

	<b>Share capital</b>	<b>Other paid in equity</b>	<b>Retained earnings</b>	<b>Total</b>
Balance 31.12.2020	986	1 778 923	787 531	2 567 440
Result of the period			194 927	194 927
Received group contribution		74 442		74 442
Given group contribution			-58 065	-58 065
<b>Equity 31.12.2021</b>	<b>986</b>	<b>1 853 364</b>	<b>924 394</b>	<b>2 778 744</b>

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## Scandza Norge AS

### Note 9 Liabilities and Receivables to Group Companies

(amounts in NOK thousands)

The company is part of a cash pool with group companies from 2014.

#### *Overdraft facility group cash-pool*

The Group has revolving facility where up to NOK 100 million may be drawn.

<b>Non-current receivables from group companies</b>	<b>2021</b>	<b>2020</b>
Jordanes AS	202 819	0
Jordanes Investments Holding AS	350	0
Scandza AS	562 362	0
Scandza Danmark ApS	1 174 592	65
Scandza Sverige AB	176 838	0
<b>Total</b>	<b>2 116 961</b>	<b>65</b>

<b>Current receivables from group companies</b>	<b>2021</b>	<b>2020</b>
The Feelgood Company AS	0	589 500
Sørlandschips AS	1 142	0
Westend Bakeri AS	7 954	0
Jordanes Investments Holding AS	0	350
Bonaventura Sales AS	720	0
Scandza AS	959	0
Bisca	166	0
Finsbråten AS	864	0
Scandza Salg Norge AS	279	3
Leiv Vidar AS	496	0
Bonaventura Sales Danmark A/S	20	0
Lindvalls Chark AB	141	0
Scandza Danmark ApS	0	1 118 659
Scandza Consumer Goods AB	0	168 417
Accounts receivable (group companies)	0	11 443
<b>Total</b>	<b>12 742</b>	<b>1 888 369</b>

<b>Current liabilities to group companies</b>	<b>2021</b>	<b>2020</b>
Jordanes Investments AS (Cash pool)	173 990	123 543
Brøderna Nilsson AB	23 840	30 262
Dely AS	3 250	0
Synnøve Finden AS	1 066	0
Bodylab	0	20 677
Scandza AS	0	3 167
Jordanes Invest AS	600	0
Dely AS	130 000	0
Scandza Salg Norge AS	2 895	0
Jordanes AS	0	33 309
Finsbråten AS	3 461	0
Accounts payable (group companies)	0	9 575
<b>Total</b>	<b>339 103</b>	<b>220 533</b>

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Scandza Norge AS

Note 10 Cash and Bank

(amounts in NOK thousands)

	2021	2020
Restricted cash	4 250	3 946

Restricted cash relates to bank deposits for tax deduction.

Note 11 Share Capital and Shareholder Information

The share capital of Scandza Norge AS as of 31.12. 2021 consists of the following share classes:

	Number of shares	Face value	Balance
Ordinary shares (Class A)	8 961 543	0,11	985 770
<b>Total</b>	<b>8 961 543</b>	<b>0,11</b>	<b>985 770</b>

(amounts in NOK thousands)

The company's shareholders as of 31.12.2021 were:

Name	Number of shares	Voting interests
Scandza AS	8 961 543	100,00 %
<b>Total</b>	<b>8 961 543</b>	<b>100 %</b>

Scandza Norge AS is included in the group accounts of Jordanes Investments AS.

The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsens gate 60, 0255 Oslo.

Note 12 Repayment schedule

(amounts in NOK thousands)

Category	Interest terms	Initial loan	Carrying value	Terms
Leasing	3 month NIBOR +1,95-2,05%	3 469	2 180	Floating interest. Leasing with repayment within 3-7 years for new agreements

Instalment profile long term loans	2022	2023	2024	2025	Subsequent years	Total
Instalment leasing	757	757	584	150	0	2 249

Instalment leasing includes estimated interest.

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## Karl Kristian Sunde

Styreleder

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