



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	912 061 337
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JORDANES INVESTMENTS HOLDING 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:	Ja
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:	30.06.2022

### 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, 30.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	40 000	333 000
<b>Sum kostnader</b>		<b>40 000</b>	<b>333 000</b>
<b>Driftsresultat</b>		<b>-40 000</b>	<b>-333 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies	7	122 743 000	
Renteinntekt fra foretak i samme konsern	7	17 000	19 000
<b>Sum finansinntekter</b>		<b>122 760 000</b>	<b>19 000</b>
Rentekostnad til foretak i samme konsern	7	1 144 000	1 086 000
Other financial expenses		2 000	5 000
<b>Sum finanskostnader</b>		<b>1 146 000</b>	<b>1 091 000</b>
<b>Netto finans</b>		<b>121 614 000</b>	<b>-1 072 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>121 574 000</b>	<b>-1 406 000</b>
Tax expense	3	26 748 000	-308 000
<b>Ordinært resultat etter skattekostnad</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Årsresultat</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Totalresultat</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4		-1 097 000
Other equity	4	94 826 000	
<b>Sum overføringer og disponeringer</b>		<b>94 826 000</b>	<b>-1 097 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	1 500 000	28 252 000
<b>Sum immaterielle eiendeler</b>		<b>1 500 000</b>	<b>28 252 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 045 241 000	922 497 000
Lån til foretak i samme konsern	7	416 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 045 657 000</b>	<b>922 497 000</b>
<b>Sum anleggsmidler</b>		<b>1 047 157 000</b>	<b>950 749 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables			2 000
Krav på innbetaling av selskapskapital	7	75 000	400 000
<b>Sum fordringer</b>		<b>75 000</b>	<b>401 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		48 000	68 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>48 000</b>	<b>68 000</b>
<b>Sum omløpsmidler</b>		<b>123 000</b>	<b>470 000</b>
<b>SUM EIENDELER</b>		<b>1 047 280 000</b>	<b>951 218 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 6	6 452 000	6 452 000
Beholdning av egne aksjer	4	-1 845 000	-1 845 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs	4	1 316 165 000	1 316 165 000
<b>Sum innskutt egenkapital</b>		<b>1 320 773 000</b>	<b>1 320 773 000</b>
<b>Opptjent egenkapital</b>			
Other equity	4	-297 955 000	-392 779 000
<b>Sum opptjent egenkapital</b>		<b>-297 955 000</b>	<b>-392 779 000</b>
<b>Sum egenkapital</b>	4	<b>1 022 818 000</b>	<b>927 993 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7	23 222 000	
<b>Sum annen langsiktig gjeld</b>		<b>23 222 000</b>	
<b>Sum langsiktig gjeld</b>		<b>23 222 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		95 000	
Tax payable	3		
Liabilities to group companies	7	1 145 000	23 224 000
<b>Sum kortsiktig gjeld</b>		<b>1 240 000</b>	<b>23 224 000</b>
<b>Sum gjeld</b>		<b>24 462 000</b>	<b>23 224 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 047 280 000</b>	<b>951 217 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 850856

**Enheten**

Organisasjonsnummer: 912 061 337  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JORDANES INVESTMENTS HOLDING AS  
Forretningsadresse: Henrik Ibsens gate 60C  
0255 OSLO

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Brønnøysundregistrene, 13.08.2022



Organisasjonsnr: 912 061 337  
JORDANES INVESTMENTS HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	40 000	333 000
<b>Sum kostnader</b>		<b>40 000</b>	<b>333 000</b>
<b>Driftsresultat</b>		<b>-40 000</b>	<b>-333 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies	7	122 743 000	
Renteinntekt fra foretak i samme konsern	7	17 000	19 000
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Tax expense	3	26 748 000	-308 000
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<b>Årsresultat</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Totalresultat</b>		<b>94 826 000</b>	<b>-1 097 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4		-1 097 000
Other equity	4	94 826 000	
<b>Sum overføringer og disponeringer</b>		<b>94 826 000</b>	<b>-1 097 000</b>



Organisasjonsnr: 912 061 337  
JORDANES INVESTMENTS HOLDING AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 1 500 000 28 252 000  
Sum immaterielle eiendeler 1 500 000 28 252 000

##### Finansielle anleggsmidler

Investering i datterselskap 5 1 045 241 000 922 497 000  
Lån til foretak i samme  
konsern 7 416 000  
Sum finansielle  
anleggsmidler 1 045 657 000 922 497 000

Sum anleggsmidler 1 047 157 000 950 749 000

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term  
receivables 2 000  
Krav på innbetaling av  
selskapskapital 7 75 000 400 000  
Sum fordringer 75 000 401 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 48 000 68 000  
Sum bankinnskudd,  
kontanter og lignende 48 000 68 000

Sum omløpsmidler 123 000 470 000

SUM EIENDELER 1 047 280 000 951 218 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 6 6 452 000 6 452 000  
Beholdning av egne aksjer 4 -1 845 000 -1 845 000  
Overkurs 4 1 316 165 000 1 316 165 000  
Sum innskutt egenkapital 1 320 773 000 1 320 773 000

##### Opptjent egenkapital

Other equity 4 -297 955 000 -392 779 000  
Sum opptjent egenkapital -297 955 000 -392 779 000



<b>Sum egenkapital</b>	<b>4</b>	<b>1 022 818 000</b>	<b>927 993 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7	23 222 000	
<b>Sum annen langsiktig gjeld</b>		<b>23 222 000</b>	
<b>Sum langsiktig gjeld</b>		<b>23 222 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		95 000	
Tax payable	3		
Liabilities to group companies	7	1 145 000	23 224 000
<b>Sum kortsiktig gjeld</b>		<b>1 240 000</b>	<b>23 224 000</b>
<b>Sum gjeld</b>		<b>24 462 000</b>	<b>23 224 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 047 280 000</b>	<b>951 217 000</b>



Organisasjonsnr: 912 061 337  
JORDANES INVESTMENTS HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Annual Report 2021

## Jordanes Investments Holding AS

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

Pemco Dokumentnøkkel: FUB7A-ECO18-Q7LJC-84WV1-Y1WUB-Z62G1

**Org.no.: 912 061 337**



## Board of Directors' report

### Jordanes Investments Holding AS – 2021

#### Business area and location

The operations of Jordanes Investments Holding AS is investments in shares. The company is located at Henrik Ibsens gate 60, Oslo.

#### Ownership structure

The company is a 100 percent owned subsidiary of Jordanes 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 a positive result after tax of NOK 94,8 mill, compared to negative NOK 1,1 mill in 2020.

Cash flow from operating activities was negative NOK 748 thousands in 2021, compared to negative NOK 1 426 thousands in 2020. 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.

The company had an equity of NOK 1 022 mill as of 31.12.2021 (NOK 928 mill in 2020), the equity ratio was 97,66 percent (97,56 for 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 retail industry 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.

#### Internal environment

Jordanes Investments Holding AS has no employees and therefore no internal work environment.

#### External environment

Jordanes Investments Holding 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 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 Jordanes Investments Holding 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 Nordic 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 Jordanes Investments Holding ASAS to date. These challenges are however facing competitors in a similar way and will probably result in generally increased Nordic prices as a mitigating factor going forward.

## **Other reporting requirements**

Jordanes Investments Holding ASAS 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 company had a positive result for the period of NOK 94,8 mill. The Board of Directors propose NOK 94,8 mill to be allocated to other equity.

The Board of Directors Jordanes Investments Holding ASAS

Oslo, 30.06.2022

Stig Terje Sunde

Chairman of the Board



## Income statement

Jordanes Investments Holding AS

(amounts in NOK thousands)

	Note	2021	2020
Other expenses	2	40	333
<b>Operating result</b>		<b>-40</b>	<b>-333</b>
Income from other group companies	7	122 743	0
Interest income from group companies	7	17	19
Interest expense to group companies	7	1 144	1 086
Other financial expenses		2	5
<b>Net financial items</b>		<b>121 614</b>	<b>-1 072</b>
<b>Results before taxes</b>		<b>121 574</b>	<b>-1 406</b>
Tax expense	3	26 748	-308
<b>Ordinary result after tax</b>		<b>94 826</b>	<b>-1 097</b>
<b>Result of the period</b>		<b>94 826</b>	<b>-1 097</b>
<b>Distribution of the result</b>			
Other equity	4	94 826	0
Loss brought forward	4	0	1 097

Perneco Dokumentnøkkel: FUB7A-ECO18-Q7LJC-84WV1-Y1WUB-Z62G1

Side 4



## Balance sheet

Jordanes Investments Holding AS

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
(amounts in NOK thousands)			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	1 500	28 248
<b>Total intangible assets</b>		<b>1 500</b>	<b>28 248</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	1 045 241	922 497
Loan to group companies	7	416	0
<b>Total non-current financial assets</b>		<b>1 045 657</b>	<b>922 497</b>
<b>Total non-current assets</b>		<b>1 047 157</b>	<b>950 745</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables		0	2
Accounts receivables group companies	7	75	400
<b>Total receivables</b>		<b>75</b>	<b>401</b>
Cash and cash equivalents		48	68
<b>Total current assets</b>		<b>123</b>	<b>470</b>
<b>Total assets</b>		<b>1 047 280</b>	<b>951 215</b>

Pemeco Dokumentnøkkel: FUB7A-ECO18-Q7LJC-84WV1-YJWUB-Z6ZG1



## Balance sheet

Jordanes Investments Holding AS

<b>Equity and liabilities</b> (numbers in NOK thousands)	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Equity</b>			
Share capital	4, 6	6 452	6 452
Treasury shares	4	-1 845	-1 845
Share premium	4	1 316 165	1 316 165
<b>Total paid in equity</b>		<b>1 320 773</b>	<b>1 320 773</b>
<b>Retained earnings</b>			
Other equity	4	-297 955	-392 781
<b>Total retained earnings</b>		<b>-297 955</b>	<b>-392 781</b>
<b>Total equity</b>	<b>4</b>	<b>1 022 818</b>	<b>927 992</b>
<b>Liabilities</b>			
Liabilities to group companies	7	23 222	0
<b>Total non-current liabilities</b>		<b>23 222</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable		95	0
Liabilities to group companies	7	1 145	23 224
<b>Total current liabilities</b>		<b>1 240</b>	<b>23 224</b>
<b>Total liabilities</b>		<b>24 462</b>	<b>23 224</b>
<b>Total equity and liabilities</b>		<b>1 047 280</b>	<b>951 215</b>

Oslo, 30.06.2022

The board of Jordanes Investments Holding AS

\_\_\_\_\_  
Stig Terje Sunde  
Chairman of the board

Perneco Dokumentnøkkel: FUB7A-ECO18-Q7LJC-84WV1-YJWUB-Z6ZG1



## Indirect cash flow

Jordanes Investments Holding AS

(amounts in NOK thousands)

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before tax		121 574	-1 406
Change in accounts receivable		325	-19
Change in accounts payable		95	0
Recognized, not yet paid group contribution from subsic		-122 743	0
Change in other accrual items		2	-2
<b>Net cash flows from operating activities</b>		<b>-748</b>	<b>-1 426</b>
<b>Cash flows from financing activities</b>			
Loan from group companies		727	1 315
<b>Net cash flows from financing activities</b>		<b>727</b>	<b>1 315</b>
Net change in cash and cash equivalents		-20	-112
Cash and cash equivalents at the start of the period		68	180
<b>Cash and cash equivalents at the end of the period</b>		<b>48</b>	<b>68</b>

Pemeco Dokumentnøkkel: FUB7A-ECO18-Q7LJC-84WV1-YJWUB-Z62G1



## Jordanes Investments Holding AS

### Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The Board of Director's 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.

#### **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.

#### **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 22,0 % is applied for tax cost, while deferred taxes are booked at nominal rate 22,0 %.

#### **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.

#### **Shares in subsidiaries**

Shares in subsidiaries are presented according to the cost method.

#### **Currency**

Accounts payable in foreign currency is presented at year end closing rates.

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## Jordanes Investments Holding AS

### Note 2 Payroll Expenses and Audit Fees

(amounts in NOK thousands)

Since the company did not employ any people in 2021, there were no payroll expenses.

The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The board of directors have not been given remuneration in 2021.

The board have no severance or share-based payment agreements.

The company has not provided loans to nor issued guarantees for the members of the board, share owners or other related parties.

<b>Audit fees (ex. VAT)</b>	<b>2021</b>	<b>2020</b>
Regular audit fee	8	30
Other confirmation services	0	0
Other services	23	18
<b>Total audit fees</b>	<b>31</b>	<b>48</b>

Other services are mainly related to tax form, shareholders agreement and technical consolidation.

Pemeco Dokumentnøkkel: FUB7A-ECO18-Q7LJC-84WV1-Y1WUB-Z6ZG1



## Jordanes Investments Holding AS

### Note 3 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	0	0
Changes in deferred tax assets	26 748	-308
<b>Tax expense on ordinary profit/loss</b>	<b>26 748</b>	<b>-308</b>
Taxable income:		
Ordinary result before tax	121 574	-1 406
Permanent differences	0	0
Allocation of loss to be brought forward	-121 574	0
<b>Taxable income</b>	<b>0</b>	<b>-1 406</b>
Payable tax in the balance:		
Payable tax on this year's result	-27 004	0
Payable tax on received Group contribution	27 004	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	121 574	-1 406
Calculated tax on profit before tax	26 746	-309
<b>Total</b>	<b>26 746</b>	<b>-309</b>
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward 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>
Accumulated loss to be brought forward	-6 827	-128 401	-121 574
<b>Basis for deferred tax assets</b>	<b>-6 827</b>	<b>-128 401</b>	<b>-121 574</b>
<b>Deferred tax assets (22 %)</b>	<b>-1 502</b>	<b>-28 248</b>	<b>-26 746</b>

### Note 4 Equity

(amounts in NOK thousands)

	<b>Share capital</b>	<b>Treasury shares</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total</b>
Equity 31.12.2020	6 452	-1 845	1 316 165	-392 779	927 993
Result of the period				94 826	94 826
<b>Equity 31.12.2021</b>	<b>6 452</b>	<b>-1 845</b>	<b>1 316 165</b>	<b>-297 953</b>	<b>1 022 820</b>

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Jordanes Investments Holding AS

Note 5 Investments in Subsidiaries

Subsidiary	Office	Ownership/ Voting interest	The company's share capital	Number of shares	Face value
Jordanes Investments AS	Oslo	100 %	300 000	100 000	3

Jordanes Investments AS has head office address Henrik Ibsens gate 60C, Oslo, Norway.

Financial information as of 31.12.2021:

(amounts in NOK thousands)	Result 2021	Equity 31.12.2021
Jordanes Investments AS	613 090	768 325

Note 6 Share Capital and Shareholder Information

Number of shares	2021	2020
Number of shares 01.01	645 200 000	645 200 000
Share capital increase	0	0
Share capital reduction	0	0
<b>Number of shares 31.12</b>	<b>645 200 000</b>	<b>645 200 000</b>

The share capital in consists of following share classes:

	Number of shares	Face value	Carrying value (amounts in NOK thousands)
Preference shares	638 747 999	0,01	6 387
Ordinary shares	6 452 001	0,01	65
<b>Total</b>	<b>645 200 000</b>		<b>6 452</b>

The holders of shares are entitled to one vote per share at the company's general meeting.

The company's shareholder as of 31.12.2021	Number of pref. shares	Number of ord. shares	Number of shares	Ownership
Jordanes AS	454 298 046	6 452 001	460 750 047	100,0 %
Treasury shares	184 449 953	0	184 450	0,0 %
<b>Total</b>	<b>638 747 999</b>	<b>6 452 001</b>	<b>645 200 000</b>	<b>100 %</b>

Jordanes Investments Holding AS is included in the group accounts of Jordanes AS.

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

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## Jordanes Investments Holding AS

### Note 7 Intercompany Balances and Transactions

(amounts in NOK thousands)

<b>Non-current receivables from group companies</b>	<b>2021</b>	<b>2020</b>
Jordanes AS	416	0
<b>Sum</b>	<b>416</b>	<b>0</b>

<b>Current receivables from group companies</b>	<b>2021</b>	<b>2020</b>
Jordanes AS	0	400
Leiv Vidar AS	19	0
Westend Bakeri AS	19	0
Lindwalls Chark AB	19	0
Brøderna Nilsson Delikatesser AB	19	0
<b>Sum</b>	<b>75</b>	<b>400</b>

<b>Non-current liabilities to group companies</b>	<b>2021</b>	<b>2020</b>
Scandza Norge AS	350	0
Jordanes Investments AS	22 872	0
<b>Sum</b>	<b>23 222</b>	<b>0</b>

<b>Current liabilities to group companies</b>	<b>2021</b>	<b>2020</b>
Scandza Norge AS	0	350
Jordanes Investments AS	1 145	22 874
<b>Sum</b>	<b>1 145</b>	<b>23 224</b>

Transactions with related parties:

Jordanes AS (JN) and Jordanes Investments AS (JI).

<b>Income statement</b>	<b>Transaction type</b>	<b>JIH</b>	<b>JN</b>
Jordanes AS	Interests	17	0
Jordanes Investments AS	Interests	0	1 144
Bonaventura Sales AS	Group contribution	30 048	0
Westend Bakeri AS	Group contribution	18 254	0
Scandza Norge AS	Group contribution	74 442	0
<b>Total</b>		<b>122 760</b>	<b>1 144</b>

All transactions between Group companies follow the Group transfer policy and are carried out at market conditions.

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## Stig Terje Sunde

Styreleder

Serienummer: 9578-5998-4-1012068

IP: 77.18.xxx.xxx

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0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of Jordanes Investments Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Jordanes Investments Holding 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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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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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, 30 June 2022  
KPMG AS

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



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## Ole Christian Fongaard

Statsautorisert revisor

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

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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

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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

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