



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 25.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 14.08.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 2 | 333 000 | 585 000 |
| Sum kostnader | | 333 000 | 585 000 |
| Driftsresultat | | -333 000 | -585 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 19 000 | 18 000 |
| Annen renteinntekt | | | -17 000 |
| Sum finansinntekter | | 19 000 | 1 000 |
| Rentekostnad til foretak i samme konsern | | 1 086 000 | 1 062 000 |
| Other financial expenses | | 5 000 | |
| Sum finanskostnader | | 1 091 000 | 1 062 000 |
| Netto finans | | -1 072 000 | -1 061 000 |
| Ordinært resultat før skattekostnad | | -1 406 000 | -1 646 000 |
| Tax expense | 3 | -308 000 | 7 070 000 |
| Ordinært resultat etter skattekostnad | | -1 097 000 | -8 716 000 |
| Årsresultat | 4 | -1 097 000 | -8 716 000 |
| Årsresultat etter minoritetsinteresser | | -1 097 000 | -8 716 000 |
| Totalresultat | | -1 097 000 | -8 716 000 |
| Overføringer og disponeringer | | | |
| Udekket tap | | 1 097 000 | |
| Allocated to other equity | | | 8 716 000 |
| Transferred from other equity | | -1 097 000 | |
| Sum overføringer og disponeringer | | | 8 716 000 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 3 | 28 248 000 | 27 940 000 |
| Sum immaterielle eiendeler | | 28 248 000 | 27 940 000 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 922 497 000 | 922 497 000 |
| Sum finansielle anleggsmidler | | 922 497 000 | 922 497 000 |
| Sum anleggsmidler | | 950 745 000 | 950 437 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 2 000 | |
| Krav på innbetaling av selskapskapital | 7 | 400 000 | 381 000 |
| Sum fordringer | | 401 000 | 381 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 68 000 | 180 000 |
| Sum bankinnskudd, kontanter og lignende | | 68 000 | 180 000 |
| Sum omløpsmidler | | 470 000 | 561 000 |
| SUM EIENDELER | | 951 215 000 | 950 998 000 |
| 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 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------------------|-------------|----------------------|----------------------|
| Sum innskutt egenkapital | | 1 320 773 000 | 1 320 773 000 |
| Opptjent egenkapital | | | |
| Other equity | 4 | -392 781 000 | -391 684 000 |
| Sum opptjent egenkapital | | -392 781 000 | -391 684 000 |
| Sum egenkapital | 4 | 927 992 000 | 929 089 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 3 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Tax payable | 3 | | |
| Liabilities to group companies | 7 | 23 224 000 | 21 909 000 |
| Sum kortsiktig gjeld | | 23 224 000 | 21 909 000 |
| Sum gjeld | | 23 224 000 | 21 909 000 |
| SUM EGENKAPITAL OG GJELD | | 951 215 000 | 950 998 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 612143

Enheten

Organisasjonsnummer: 912 061 337
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROVENDER HOLDINGS AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 14.08.2021



Organisasjonsnr: 912 061 337
PROVENDER HOLDINGS AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2020 | 2019 |
|---|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other operating expenses | 2 | 333 000 | 585 000 |
| Sum kostnader | | 333 000 | 585 000 |
| Driftsresultat | | -333 000 | -585 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 19 000 | 18 000 |
| Annen renteinntekt | | | -17 000 |
| Sum finansinntekter | | 19 000 | 1 000 |
| Rentekostnad til foretak i samme konsern | | 1 086 000 | 1 062 000 |
| Other financial expenses | | 5 000 | |
| Sum finanskostnader | | 1 091 000 | 1 062 000 |
| Netto finans | | -1 072 000 | -1 061 000 |
| Ordinært resultat før skattekostnad | | -1 406 000 | -1 646 000 |
| Tax expense | 3 | -308 000 | 7 070 000 |
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| Årsresultat | 4 | -1 097 000 | -8 716 000 |
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| Totalresultat | | -1 097 000 | -8 716 000 |
| Overføringer og disponeringer | | | |
| Udekket tap | | 1 097 000 | |
| Allocated to other equity | | | 8 716 000 |
| Transferred from other equity | | -1 097 000 | |
| Sum overføringer og disponeringer | | | 8 716 000 |



Organisasjonsnr: 912 061 337
PROVENDER HOLDINGS AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 28 248 000 27 940 000
Sum immaterielle eiendeler 28 248 000 27 940 000

Finansielle anleggsmidler

Investering i datterselskap 5 922 497 000 922 497 000
Sum finansielle anleggsmidler 922 497 000 922 497 000

Sum anleggsmidler 950 745 000 950 437 000

Omløpsmidler

Varer

Fordringer

Other short-term receivables 2 000
Krav på innbetaling av selskapskapital 7 400 000 381 000
Sum fordringer 401 000 381 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 68 000 180 000
Sum bankinnskudd, kontanter og lignende 68 000 180 000

Sum omløpsmidler 470 000 561 000

SUM EIENDELER 951 215 000 950 998 000

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 -392 781 000 -391 684 000
Sum opptjent egenkapital -392 781 000 -391 684 000

Sum egenkapital 4 927 992 000 929 089 000



| | | | |
|---------------------------------|---|-------------|-------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 3 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Tax payable | 3 | | |
| Liabilities to group companies | 7 | 23 224 000 | 21 909 000 |
| Sum kortsiktig gjeld | | 23 224 000 | 21 909 000 |
| Sum gjeld | | 23 224 000 | 21 909 000 |
| SUM EGENKAPITAL OG GJELD | | 951 215 000 | 950 998 000 |



Organisasjonsnr: 912 061 337
PROVENDER HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Annual Report 2020 Provender Holdings AS

Income statement
Balance sheet
Notes to the Accounts

Penneo Dokumentnøkkel: 3D5JK-662GF-82VZK-G1DBW-SHT15T-M8Z55

Org.no.: 912 061 337



Income statement

Provender Holdings AS

(Numbers in NOK thousands)

| | Note | 2020 | 2019 |
|--------------------------------------|----------|---------------|---------------|
| Other operating expenses | 2 | 333 | 585 |
| Operating result | | -333 | -585 |
| Interest income from group companies | | 19 | 18 |
| Interest revenues | | 0 | -17 |
| Interest expense to group companies | | 1 086 | 1 062 |
| Other financial expenses | | 5 | 0 |
| Results before taxes | | -1 406 | -1 646 |
| Tax expense | 3 | -308 | 7 070 |
| Ordinary result after tax | | -1 097 | -8 716 |
| Result of the period | 4 | -1 097 | -8 716 |
| Distribution of the result | | | |
| Allocated to other equity | | 0 | 8 716 |
| Loss brought forward | | -1 097 | 0 |

Penneo Dokumentnøkkel: 3D5JK-682GF-82VZK-G1DBW-SH15T-M8Z55

Side 2



Balance sheet

Provender Holdings AS

| Assets | Note | 2020 | 2019 |
|--------------------------------------|-------------|----------------|----------------|
| (numbers in NOK thousands) | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Deferred tax assets | 3 | 28 248 | 27 940 |
| Total intangible assets | | 28 248 | 27 940 |
| Financial fixed assets | | | |
| Investments in subsidiaries | 5 | 922 497 | 922 497 |
| Total financial fixed assets | | 922 497 | 922 497 |
| Total non-current assets | | 950 745 | 950 437 |
| Current assets | | | |
| Receivables | | | |
| Other short-term receivables | | 2 | 0 |
| Accounts receivables group companies | 7 | 400 | 381 |
| Total receivables | | 401 | 381 |
| Cash and cash equivalents | | 68 | 180 |
| Total current assets | | 470 | 561 |
| Total assets | | 951 215 | 950 998 |

Penneo Dokumentnøkkel: 3D5JK-682GF-82VZK-G1DBW-SH15T-M8Z55



Balance sheet

Provender Holdings AS

| Equity and liabilities (numbers in NOK thousands) | Note | 2020 | 2019 |
|---|-------------|------------------|------------------|
| Equity | | | |
| Share capital | 4, 6 | 6 452 | 6 452 |
| Treasury shares | 4 | -1 845 | -1 845 |
| Share premium | 4 | 1 316 165 | 1 316 165 |
| Total paid in equity | | 1 320 773 | 1 320 773 |
| Retained earnings | | | |
| Other equity | 4 | -392 781 | -391 684 |
| Total retained earnings | | -392 781 | -391 684 |
| Total equity | 4 | 927 992 | 929 089 |
| Liabilities | | | |
| Current debt | | | |
| Liabilities to group companies | 7 | 23 224 | 21 909 |
| Total current liabilities | | 23 224 | 21 909 |
| Total liabilities | | 23 224 | 21 909 |
| Total equity and liabilities | | 951 215 | 950 998 |

Oslo, 25.06.2021

The board of Provender Holdings AS

Stig Terje Sunde
Chairman of the board

Penneo Dokumentnøkkel: 3D5JK-662GF-82VZK-G1DBW-SH15T-M8Z55



Provender Holdings 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.



Provender Holdings AS

Note 2 Payroll Expenses and Audit Fees

Since the company did not employ any people in 2020, 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 2020.

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.

| Audit fees (ex. VAT) | 2020 | 2019 |
|-----------------------------|-------------|-------------|
| Regular audit fee | 30 | 30 |
| Other confirmation services | 0 | 0 |
| Other services | 18 | 74 |
| Total audit fees | 48 | 104 |

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

Note 3 Tax

| This year's tax expense | 2020 | 2019 |
|--|-------------|--------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | -308 | 7 070 |
| Tax expense on ordinary profit/loss | -308 | 7 070 |

| | | |
|----------------------------|---------------|---------------|
| Taxable income: | | |
| Ordinary result before tax | -1 406 | -1 646 |
| Permanent differences | 0 | 0 |
| Taxable income | -1 406 | -1 646 |

| | | |
|---|----------|----------|
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

| | | |
|-------------------------------------|-------------|-------------|
| Calculation of effective tax rate | | |
| Profit before tax | -1 406 | -1 646 |
| Calculated tax on profit before tax | -309 | -362 |
| Total | -309 | -362 |
| 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

| | 2020 | 2019 | Difference |
|--|-----------------|-----------------|-------------------|
| Accumulated loss to be brought forward | -128 401 | -126 995 | 1 406 |
| Basis for deferred tax assets | -128 401 | -126 995 | 1 406 |
| Deferred tax assets (22 %) | -28 248 | -27 939 | 309 |

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Penneo Dokumentnøkkel: 3D5JK-662GF-82VZK-G1DBW-SH15T-M8Z55



Provender Holdings AS

Note 4 Equity

(numbers in NOK thousands)

| | Share capital | Treasury shares | Share premium | Other equity | Total |
|--------------------------|---------------|-----------------|------------------|-----------------|----------------|
| Equity 31.12.2019 | 6 452 | -1 845 | 1 316 165 | -391 684 | 929 089 |
| Result of period | | | | -1 097 | -1 097 |
| Equity 31.12.2020 | 6 452 | -1 845 | 1 316 165 | -392 781 | 927 992 |

Note 5 Investments in Subsidiaries

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

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

Financial information as of 31.12.2020:

(number in NOK thousands)

| | Result 2020 | Equity 31.12.2020 |
|--------------|-------------|----------------------|
| Provender AS | -47 181 | 155 235 |

Note 6 Share Capital and Shareholder Information

| Number of shares | 2020 | 2019 |
|-------------------------------|--------------------|--------------------|
| Number of shares 01.01 | 645 200 000 | 645 200 000 |
| Share capital increase | 0 | 0 |
| Share capital reduction | 0 | 0 |
| Number of shares 31.12 | 645 200 000 | 645 200 000 |

The share capital in
Provender Holdings AS
consists of following share
classes:

| | Number of shares | Face value | Carrying value |
|-------------------|--------------------|------------|------------------|
| Preference shares | 638 747 999 | 0,01 | 6 387 480 |
| Ordinary shares | 6 452 001 | 0,01 | 64 520 |
| Total | 645 200 000 | | 6 452 000 |

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

| The company's shareholder as of 31.12.2020 | Number of pref. shares | Number of ord. shares | Number of shares | Ownership |
|---|---------------------------|--------------------------|---------------------|--------------|
| Jordanes AS | 638 747 999 | 6 452 001 | 645 200 000 | 100,0 % |
| Total | 638 747 999 | 6 452 001 | 645 200 000 | 100 % |

Penneo Dokumentnøkkel: 3D5JK-662GF-82VZK-G1DBW-SH15T-M8Z55



Provender Holdings AS

Note 7 Intercompany Balances and Transactions

(numbers in NOK thousands)

| Group Liabilities | 2020 | 2019 |
|--------------------------|---------------|---------------|
| Scandza Norge AS | 350 | 0 |
| Provender AS | 22 872 | 21 908 |
| Sum | 23 222 | 21 908 |

| Group Receivables | 2020 | 2019 |
|--------------------------|-------------|-------------|
| Jordanes AS | 400 | 381 |
| Total | 400 | 381 |

The group receivables fall due within one year from the expiry of the financial year.

Transactions with related parties:

Jordanes AS (JN) and Provender AS (PR).

| Income statement | Transaction type | PH | JN |
|-----------------------------|-------------------------|--------------|-----------|
| Provender AS | Interests | 1 086 | 0 |
| Provender Holding AS | Interests | 0 | 19 |
| Total | | 1 086 | 19 |

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

Penneo Dokumentnøkkel: 3D5JK-6B2GF-82VZK-G1DBW-SH15T-M8Z55



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Stig Terje Sunde

Styreleder

Serienummer: 9578-5998-4-1012068

IP: 79.161.xxx.xxx

2021-06-25 07:20:58Z



Penneo Dokumentnøkkel: 3D5JK6B2GF-82VZK-G1DBW-SHT15T-M8Z55

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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 Brynjufsen | 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: 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 2020 Provender Holdings AS

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

Org.no.: 912 061 337



Income statement

Provender Holdings AS

(Numbers in NOK thousands)

| | Note | 2020 | 2019 |
|--------------------------------------|------|---------------|---------------|
| Other operating expenses | 2 | 333 | 585 |
| Operating result | | -333 | -585 |
| Interest income from group companies | | 19 | 18 |
| Interest revenues | | 0 | -17 |
| Interest expense to group companies | | 1 086 | 1 062 |
| Other financial expenses | | 5 | 0 |
| Results before taxes | | -1 406 | -1 646 |
| Tax expense | 3 | -308 | 7 070 |
| Ordinary result after tax | | -1 097 | -8 716 |
| Result of the period | 4 | -1 097 | -8 716 |
| Distribution of the result | | | |
| Allocated to other equity | | 0 | 8 716 |
| Loss brought forward | | -1 097 | 0 |

Side 2



Balance sheet

Provender Holdings AS

| Assets | Note | 2020 | 2019 |
|--------------------------------------|-------------|----------------|----------------|
| (numbers in NOK thousands) | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Deferred tax assets | 3 | 28 248 | 27 940 |
| Total intangible assets | | 28 248 | 27 940 |
| Financial fixed assets | | | |
| Investments in subsidiaries | 5 | 922 497 | 922 497 |
| Total financial fixed assets | | 922 497 | 922 497 |
| Total non-current assets | | 950 745 | 950 437 |
| Current assets | | | |
| Receivables | | | |
| Other short-term receivables | | 2 | 0 |
| Accounts receivables group companies | 7 | 400 | 381 |
| Total receivables | | 401 | 381 |
| Cash and cash equivalents | | 68 | 180 |
| Total current assets | | 470 | 561 |
| Total assets | | 951 215 | 950 998 |



Balance sheet

Provender Holdings AS

| Equity and liabilities (numbers in NOK thousands) | Note | 2020 | 2019 |
|---|-------------|------------------|------------------|
| Equity | | | |
| Share capital | 4, 6 | 6 452 | 6 452 |
| Treasury shares | 4 | -1 845 | -1 845 |
| Share premium | 4 | 1 316 165 | 1 316 165 |
| Total paid in equity | | 1 320 773 | 1 320 773 |
| Retained earnings | | | |
| Other equity | 4 | -392 781 | -391 684 |
| Total retained earnings | | -392 781 | -391 684 |
| Total equity | 4 | 927 992 | 929 089 |
| Liabilities | | | |
| Current debt | | | |
| Liabilities to group companies | 7 | 23 224 | 21 909 |
| Total current liabilities | | 23 224 | 21 909 |
| Total liabilities | | 23 224 | 21 909 |
| Total equity and liabilities | | 951 215 | 950 998 |

Oslo, 25.06.2021

The board of Provender Holdings AS

Stig Terje Sunde
Chairman of the board



Provender Holdings 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.



Provender Holdings AS

Note 2 Payroll Expenses and Audit Fees

Since the company did not employ any people in 2020, 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 2020.

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.

| Audit fees (ex. VAT) | 2020 | 2019 |
|-----------------------------|-------------|-------------|
| Regular audit fee | 30 | 30 |
| Other confirmation services | 0 | 0 |
| Other services | 18 | 74 |
| Total audit fees | 48 | 104 |

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

Note 3 Tax

| This year's tax expense | 2020 | 2019 |
|--|-------------|--------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | -308 | 7 070 |
| Tax expense on ordinary profit/loss | -308 | 7 070 |

| | | |
|----------------------------|---------------|---------------|
| Taxable income: | | |
| Ordinary result before tax | -1 406 | -1 646 |
| Permanent differences | 0 | 0 |
| Taxable income | -1 406 | -1 646 |

| | | |
|---|----------|----------|
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

| | | |
|-------------------------------------|-------------|-------------|
| Calculation of effective tax rate | | |
| Profit before tax | -1 406 | -1 646 |
| Calculated tax on profit before tax | -309 | -362 |
| Total | -309 | -362 |
| 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

| | 2020 | 2019 | Difference |
|--|-----------------|-----------------|-------------------|
| Accumulated loss to be brought forward | -128 401 | -126 995 | 1 406 |
| Basis for deferred tax assets | -128 401 | -126 995 | 1 406 |
| Deferred tax assets (22 %) | -28 248 | -27 939 | 309 |

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Provender Holdings AS

Note 4 Equity

(numbers in NOK thousands)

| | Share capital | Treasury shares | Share premium | Other equity | Total |
|--------------------------|---------------|-----------------|------------------|-----------------|----------------|
| Equity 31.12.2019 | 6 452 | -1 845 | 1 316 165 | -391 684 | 929 089 |
| Result of period | | | | -1 097 | -1 097 |
| Equity 31.12.2020 | 6 452 | -1 845 | 1 316 165 | -392 781 | 927 992 |

Note 5 Investments in Subsidiaries

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

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

| Financial information as of 31.12.2020: (number in NOK thousands) | Result 2020 | Equity 31.12.2020 |
|--|-------------|----------------------|
| Provender AS | -47 181 | 155 235 |

Note 6 Share Capital and Shareholder Information

| Number of shares | 2020 | 2019 |
|-------------------------------|--------------------|--------------------|
| Number of shares 01.01 | 645 200 000 | 645 200 000 |
| Share capital increase | 0 | 0 |
| Share capital reduction | 0 | 0 |
| Number of shares 31.12 | 645 200 000 | 645 200 000 |

The share capital in Provender Holdings AS consists of following share classes:

| | Number of shares | Face value | Carrying value |
|-------------------|--------------------|------------|------------------|
| Preference shares | 638 747 999 | 0,01 | 6 387 480 |
| Ordinary shares | 6 452 001 | 0,01 | 64 520 |
| Total | 645 200 000 | | 6 452 000 |

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

| The company's shareholder as of 31.12.2020 | Number of pref. shares | Number of ord. shares | Number of shares | Ownership |
|---|---------------------------|--------------------------|---------------------|--------------|
| Jordanes AS | 638 747 999 | 6 452 001 | 645 200 000 | 100,0 % |
| Total | 638 747 999 | 6 452 001 | 645 200 000 | 100 % |



Provender Holdings AS

Note 7 Intercompany Balances and Transactions

(numbers in NOK thousands)

| Group Liabilities | 2020 | 2019 |
|--------------------------|---------------|---------------|
| Scandza Norge AS | 350 | 0 |
| Provender AS | 22 872 | 21 908 |
| Sum | 23 222 | 21 908 |

| Group Receivables | 2020 | 2019 |
|--------------------------|-------------|-------------|
| Jordanes AS | 400 | 381 |
| Total | 400 | 381 |

The group receivables fall due within one year from the expiry of the financial year.

Transactions with related parties:

Jordanes AS (JN) and Provender AS (PR).

| Income statement | Transaction type | PH | JN |
|-----------------------------|-------------------------|--------------|-----------|
| Provender AS | Interests | 1 086 | 0 |
| Provender Holding AS | Interests | 0 | 19 |
| Total | | 1 086 | 19 |

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



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To the General Meeting of Provender Holdings AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Provender Holdings AS showing a loss of NOK 1 097 000. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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

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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 |

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Provender Holdings AS

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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 5 July 2021
KPMG AS

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

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"By my signature I confirm all dates and content in this document."

Ole Christian Fongaard

Eng.partner

On behalf of: KPMG AS

Serial number: 9578-5997-4-274114

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