



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 892 002 142
Organisasjonsform: Aksjeselskap
Foretaksnavn: PREFERRED GLOBAL HEALTH AS
Forretningsadresse: Olav Vs gate 1
0161 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: Anders Eckbo
Dato for fastsettelse av årsregnskapet: 30.06.2021

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, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1, 4, 8	953 583	302 489
Sum kostnader		953 583	302 489
Driftsresultat		-953 583	-302 489
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	555 176	
Annen renteinntekt		88	121
Net Currency gain / -loss		93 261	-26 773
Sum finansinntekter		648 525	-26 652
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5	808 542	860
Sum finanskostnader		808 542	860
Netto finans		-160 017	-27 513
Ordinært resultat før skattekostnad		-1 113 601	-330 001
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-1 113 601	-330 001
Tax on extraordinary result	6		
Årsresultat	3	-1 113 601	-330 001
Årsresultat etter minoritetsinteresser		-1 113 601	-330 001
Totalresultat		-1 113 601	-330 001
Overføringer og disponeringer			
Udekket tap		-1 113 601	-330 001
Sum overføringer og disponeringer	3	-1 113 601	-330 001



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	4	10 007 286	10 000 000
Lån til foretak i samme konsern	7	18 536 938	
Sum finansielle anleggsmidler		28 544 223	10 000 000
Sum anleggsmidler		28 544 223	10 000 000
Omløpsmidler			
Varer			
Other short-term receivables	7		
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		3 456 201	1 651
Sum bankinnskudd, kontanter og lignende		3 456 201	1 651
Sum omløpsmidler		3 456 201	1 651
SUM EIENDELER		32 000 424	10 001 651
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	140 564	131 077
Overkurs		14 655 641	14 655 641
Sum innskutt egenkapital		14 796 205	14 786 718
Opptjent egenkapital			
Udekket tap		15 026 636	13 913 035
Sum opptjent egenkapital		-15 026 636	-13 913 035



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital	3	-230 431	873 683
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	23 033 941	
Langsiktig konserngjeld	5	260 000	100 000
Debt to Director of the Board	5	8 832 875	8 729 284
Sum annen langsiktig gjeld		32 126 817	8 829 284
Sum langsiktig gjeld		32 126 817	8 829 284
Kortsiktig gjeld			
Leverandørgjeld			179 938
Tax payable	6		
Kortsiktig konserngjeld	8	96 878	118 746
Liabilities to related parties	8		
Other current debt		7 161	
Sum kortsiktig gjeld		104 039	298 684
Sum gjeld		32 230 855	9 127 968
SUM EGENKAPITAL OG GJELD		32 000 424	10 001 651



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 558859

Enheten

Organisasjonsnummer: 892 002 142
Organisasjonsform: Aksjeselskap
Foretaksnavn: PREFERRED GLOBAL HEALTH AS
Forretningsadresse: Inkognitogata 33A
0256 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: Anders Eckbo
Dato for fastsettelse av årsregnskapet: 30.06.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 29.07.2021



Organisasjonsnr: 892 002 142
PREFERRED GLOBAL HEALTH AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1, 4, 8	953 583	302 489
Sum kostnader		953 583	302 489
Driftsresultat		-953 583	-302 489
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	555 176	
Annen renteinntekt		88	121
Net Currency gain / -loss		93 261	-26 773
Sum finansinntekter		648 525	-26 652
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5	808 542	860
Sum finanskostnader		808 542	860
Netto finans		-160 017	-27 513
Ordinært resultat før skattekostnad		-1 113 601	-330 001
Tax on ordinary result	6		
Ordinært resultat etter skattekostnad		-1 113 601	-330 001
Tax on extraordinary result	6		
Årsresultat	3	-1 113 601	-330 001
Årsresultat etter minoritetsinteresser		-1 113 601	-330 001
Totalresultat		-1 113 601	-330 001
Overføringer og disponeringer			
Udekket tap		-1 113 601	-330 001
Sum overføringer og disponeringer	3	-1 113 601	-330 001



Gjeld til			
kredittinstitusjoner	5	23 033 941	
Langsiktig konserngjeld	5	260 000	100 000
Debt to Director of the Board	5	8 832 875	8 729 284
Sum annen langsiktig gjeld		32 126 817	8 829 284
Sum langsiktig gjeld		32 126 817	8 829 284
Kortsiktig gjeld			
Leverandørgjeld			179 938
Tax payable	6		
Kortsiktig konserngjeld	8	96 878	118 746
Liabilities to related parties	8		
Other current debt		7 161	
Sum kortsiktig gjeld		104 039	298 684
Sum gjeld		32 230 855	9 127 968
SUM EGENKAPITAL OG GJELD		32 000 424	10 001 651



Organisasjonsnr: 892 002 142
PREFERRED GLOBAL HEALTH AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skatteetaten

Vår dato 22.03.2021	Din/Deres dato 08.03.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR419426161	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/5284209	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

PREFERRED GLOBAL HEALTH AS
Postboks 60 Vollebekk
0516 OSLO

Att. Annika Hedström

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Preferred Global Health AS, org.nr. 892 002 142

Vi viser til deres brev innkommet 8. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Preferred Global Health AS.

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

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

Bakgrunn

Preferred Global Health AS er eid av private og profesjonelle investorer, både norske og utenlandske. Selskapet er et holdingsselskap med flere datterselskap i utlandet.

Selskapet driver virksomhet innen helsesektoren. Arbeidsspråket i gruppen er engelsk. Selskapet har investorer og partnere over hele verden. I 2020 har selskapet tatt inn flere internasjonale investorer. I de 'due diligence'-prosessene selskapet går igjennom ventes all informasjon å være på engelsk. Styremedlemmer i selskapet er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av private og profesjonelle investorer, både norske og utenlandske, og er et holdingsselskap med flere datterselskap i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Preferred Global Health AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Preferred Global Health AS, which 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Preferred Global Health AS



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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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, 17 June 2021

PricewaterhouseCoopers AS

Sjur Holseter

State Authorised Public Accountant

(2)



Annual financial statement for the year ended 2020

Preferred Global Health AS

Org no.: 892 002 142





INCOME STATEMENT			
PREFERRED GLOBAL HEALTH AS			
		NOK	NOK
OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Other operating expenses	1, 4, 8	953 583	302 489
Total operating expenses		953 583	302 489
Operating loss		-953 583	-302 489
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	7	555 176	0
Other interest income		88	121
Net Currency gain / -loss		93 261	-26 773
Interest expence to investors	5	809 418	0
Other interest expenses		-876	860
Net financial items		-160 017	-27 513
Operating result before tax		-1 113 601	-330 001
Tax on ordinary result	6	0	0
Ordinary result after tax		-1 113 601	-330 001
Result for the year	3	-1 113 601	-330 001
BROUGHT FORWARD			
Loss brought forward		1 113 601	330 001
Net brought forward	3	-1 113 601	-330 001



BALANCE SHEET

PREFERRED GLOBAL HEALTH AS


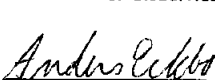
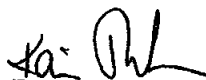
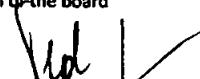

		NOK	NOK
ASSETS	Note	2020	2019
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	4	10 007 286	10 000 000
Loan to group companies	7	18 536 938	0
Total financial fixed assets		28 544 223	10 000 000
Total fixed assets		28 544 223	10 000 000
CURRENT ASSETS			
Cash and bank deposits		3 456 201	1 651
Total current assets		3 456 201	1 651
Total assets		32 000 424	10 001 651



BALANCE SHEET			
PREFERRED GLOBAL HEALTH AS			
		NOK	NOK
EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	2	140 564	131 077
Share premium reserve		14 655 641	14 655 641
Total paid-up equity		14 796 205	14 786 718
RETAINED EARNINGS			
Uncovered loss		-15 026 636	-13 913 035
Total retained earnings		-15 026 636	-13 913 035
Total equity	3	-230 431	873 683
LIABILITIES			
OTHER LONG-TERM LIABILITIES			
Debt to shareholders	5	23 033 941	0
Debt to related party	5	260 000	100 000
Debt to Director of the Board	5	8 832 875	8 729 284
Total of other long term liabilities		32 126 817	8 829 284
CURRENT DEBT			
Trade creditors		0	179 938
Liabilities to group companies	8	96 878	118 746
Other current debt		7 161	0
Total current debt		104 039	298 684
Total liabilities		32 230 855	9 127 968
Total equity and liabilities		32 000 424	10 001 651

Oslo, 17.06.2021

The board of Preferred Global Health AS

 Pål Leo Eckbo chairman of the board	 Anders Eckbo member of the board	 Karin Sigrid Thorburn member of the board
 Ted Gunnar Christer Kalborg member of the board	 David Lawrence Fried member of the board	

PREFERRED GLOBAL HEALTH AS

PAGE 3



PREFERRED GLOBAL HEALTH AS

NOTER 2020

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the provisions of the Norwegian accounting Act and good accounting practices for small business enterprises.

THE COMPANY

Preferred Global Health AS (the "Company") is the holding company in the PGH group. Its subsidiary Preferred Global Health Ltd., (PGH Ltd) is the contracting company and has several subsidiaries worldwide. PGH Ltd began operations on January 2, 1997 and developed a bundled solution of patient advocacy services and health care insurance. PGH Ltd in 2019 unbundled its patient advocacy services for bundling with new insurance products developed by their partners. PGH, as a membership organization, through its distribution network of insurance companies ("Distributors"), sells membership in its Preferred Care program that provides member patients independent patient advocacy services and insurance coverage for medical costs. PGH also provides the Distributors, who are contracted to sell the program in specific territories, with technical insurance support services such as placement of reinsurance, claims administration and technical underwriting training. PGH Ltd does not act as an insurance company or accept any insurance risk for medical treatment costs to member patients.

A major differentiator between PGH and any competitor is PGH's provision, for its members, of Personal Care Management services which are provided during the diagnostic verification and treatment planning process and during medical treatment in the United States of America ("USA").

CURRENCY

Foreign currency items are assessed in accordance with the exchange rate at the end of the financial year.

TAX

The tax expense in the income statement includes both the taxable income for the period and changes in deferred taxes. Deferred tax is calculated at 22% on the basis of the temporarily differences which exists between accounting and tax values, as well as tax losses presented at the end of the financial year. Tax increasing and taxreduced temporary differences that reverse or can be reversed in the same period are offset and netted.

CLASSIFICATION AND ASSESSMENT OF BALANCE SHEET ITEMS

Assets intended for permanent ownership or use are classified as fixed assets. Assets associated with the product cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year. Analogous criteria are used for debt. However, the first year's repayment for long-term receivables and long-term debt is not classified as current assets and current liabilities.

SHARES IN SUBSIDIARIES

Investments in subsidiaries are assessed according to the cost method since the group as a whole does not exceed the limit for small enterprises.

GOING CONCERN

The company's operating costs are continuously financed with loans from the company's shareholders. It is noted that accumulated loans from shareholders and any interest do not mature until the company has sufficient capital to service its debt, see note 5. The Company's management considers the sale of shares in subsidiaries and the issuance of shares to existing and/or new shareholders as current sources of financing in addition to additional loan financing from the company's shareholders. Management considers these sources of capital sufficient in order to secure liquidity funding and to restore equity capital.



PREFERRED GLOBAL HEALTH AS

NOTER 2020

The company has low operating costs and does not require additional liquidity funding within the next twelve months from the date of the financial statements. On this basis the Board has concluded that the application of the going concern assumption is appropriate.

The company has assessed the impact the outbreak of the corona virus (COVID-19) can have on the company. The spread of the virus has resulted in a number of countries having implemented strict measures in the form of closing borders and closing down a number of businesses.



PREFERRED GLOBAL HEALTH AS

NOTER 2020

Note 1 Salary costs and benefits

The company has no employees in 2020 .
No remuneration has been paid to the board in 2020.

Obligatory occupational pension

The company does not have an occupational pension scheme and is not obliged to have this.

EXPENSED AUDIT FEES

	2020
Statutory audit (incl. technical assistance with financial statements)	65 000
Other assistance relating to tax and group structure	112 500
Total audit fee	177 500

Note 2 Share capital, shareholders etc.

The share capital in Preferred Global Health AS at 31.12 consists of:

	Number	Per value	Posted
Ordinary shares	14 056 396	0,01	140 564
Total	14 056 396	0,01	140 564

Statement of the largest shareholders as at 3.12.2020:

	Ordinary	Ownership	Voting share
HE2W Holding AS*	10 854 388	77,22	77,22
Peter Lorange	654 027	4,65	4,65
Kolinina Ltd	275 134	1,96	1,96
David H. Smith	209 375	1,49	1,49
Tidinvest AS	162 500	1,16	1,16
Total >1% ownership	12 155 424	86,48	86,48
Total other owners	1 900 972	13,52	13,52
Totalt shares	14 056 396	100	100

* All shares issued to HE2W Holding AS have been pledged as security in favor of Advokatfirma DLA Piper Norway DA, Hildegard Husby and Bjørn Espen Eckbo in connection with their claim against Pål L. Eckbo.

Shares and options owned by members of the board:

Name	Positions	Ordinary
Anders Eckbo (indirectly via Søndre Hellerud Gård AS)	Member of the Board	19 608
Pål L. Eckbo (indirectly via HE2W Holding AS)	Director of the Board	10 854 388
Total		10 873 996



PREFERRED GLOBAL HEALTH AS

NOTER 2020

Note 3 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Pr. 31.12.2019	131 077	14 655 641	-13 913 035	873 683
Result for the year	0	0	-1 113 601	-1 113 601
Increase in capital 15.12	9 487	0	0	9 487
Pr 31.12.2020	140 564	14 655 641	-15 026 636	-230 431

Note 4 – Investments in subsidiaries

Investment in subsidiaries is accounted for using the cost method.

Subsidiary	Office	Owner/Voting share	Equity last year (100%)	Result last year (100%)	Book Value
PGH Ltd	Bermuda	99,82%	-27 216 969	-6 762 447	10 007 286
Book value as of 31.12.2020					10 007 286

The results for PGH Ltd are based on 100% of the 2020 financials converted from US dollars at the rate of NOK 8,53 per 31.12.2020.

Management has estimated that PGH Ltd will operate on a cash positive basis from Q4 2021. On this basis Management has concluded that the equity value of PGH Ltd exceeds the book value of the investment. There are uncertainties relating to these assumptions and as to whether PGH Ltd will be successful in achieving strategic goals, which represent an uncertainty to the net realizable value of the investment.

In 2020, PGH AS acquired the shares of the minority shareholders in PGH Ltd, in a process to make PGH Ltd a wholly owned subsidiary. The minority shareholders of PGH Ltd became shareholders in PGH AS. PGH AS owns 38,480,047 shares in PGH Ltd. and this corresponds to an ownership of 99.82%. PGH AS is in the process of developing a Private Placement Program for the PGH Ltd vested option holders to buy PGH AS shares for cash and PGH Ltd shares.

NOKUS TAX PAID ON THE INVESTMENT IN PREFERRED GLOBAL HEALTH LTD.

The company is NOKUS taxed for participation in Preferred Global Health Ltd. Tax costs related to the NOKUS investment are recognized as part of the income and expenses from the investment under ordinary items. For 2020, no income or tax costs related to the NOKUS investment have been recognized.



PREFERRED GLOBAL HEALTH AS

NOTER 2020

Note 5 Liabilities to shareholders, subsidiaries and related parties

	2020	2019
Pål L. Eckbo - Board director	8 729 284	8 729 284
HE2W Holding AS	260 000	100 000
Anders Eckbo - Board member	103 592	0
Total shareholders liabilities	9 092 875	8 829 284

In connection with previous loans from HE2W Holding AS to the company, it has been agreed that there is an intention, but not the obligation to pay interest on loans that were settled in 2016 limited upwards to NOK 1,489,208 in accordance with the agreement below.

According to the Loan Agreement between the Company and Paul Eckbo, the Company has an intention to pay interest calculated from the draw-down of the loan based on an interest of 10%. However, the company does not have an obligation to pay interest to Pål L. Eckbo and HE2W Holding AS when the loans mature. This applies to all loans Pål L. Eckbo and HE2W Holding AS have granted to the company in the period 2007-2020. The loans are due for payment when the company has sufficient cash flow to repay the loans and the repayment does not affect the other operations of the company. No agreement was made on the payment of interest as of 31.12.2020 and thus no interest obligation has been recognized. Any agreement on the payment of interest will follow the rules of the Companies Act on entering into agreement with related parties.

Anders Eckbo issued a loan of NOK 95 000 to the Company in 2020, which has accrued interest of NOK 8 592 in 2020.

Loan from investors USD 2.7 million:

	2020	2019
Loan of USD 2,699,522 issued 28th of August 2020	23 033 941	0
Total shareholders liabilities	23 033 941	0

Interest expenses of NOK 800 826 has been booked in 2020 related to this loan.

The Loan is repayable over an 18-month period starting 6 months after the signing of the Loan Agreement. Interest cost is calculated at 10% p.p. If the Loan has not been repaid during this period the, the interest rate will increase to 16%. Final maturity date is set 30 years from the date of the Agreement. The Lenders have an option to convert outstanding loan amounts or buy 948,665 shares after 30 months at a cost of USD 2.8456 per share.

The Company is committed to repay the Loan plus interests to the Lenders with the Net Proceeds from the "Preferred Care"-product, currently owned by the Company's subsidiary Preferred Global Health Ltd. Subject to the Company generating sufficient cash flow from the Net Proceeds of the "Preferred Care"-product, the Company shall pay interest only on a monthly basis for the initial six months and then repay the Loan plus accrued interests in 18 equal monthly instalments starting from the end of the seventh month following the date of this Agreement.

Short term liabilities:

	2020	2019
HE2W Holding AS	7 286	0
Total short term liabilities	7 286	0

**PREFERRED GLOBAL HEALTH AS****NOTER 2020****Note 6 Tax**

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-1 113 601	-330 001
Permanent differences	0	0
Taxable income	-1 113 601	-330 001
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	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	-1 705 274	-591 673	1 113 601
Not included in the deferred tax calculation	1 705 274	591 673	-1 113 601
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 7 Loan to subsidiaries

	2020	2019
PGH LTD	18 116 391	0
Accumulated interest on loan to PGH LTD	420 547	0
Total	18 536 938	0

Interest expenses of NOK 555 176 were booked in 2020 related to this loan.

The Loan is repayable over an 18-month period starting 6 months after the signing of the Loan Agreement. Interest cost is calculated at 10% p.p. If the Loan has not been repaid during this period the, the interest rate will increase to 16%. Final maturity date is set 30 years from the date of the Agreement.



PREFERRED GLOBAL HEALTH AS

NOTER 2020

Note 8 Other intercompany transactions to related parties

Purchase of services	2020	2019
Kraken AS	437 500	0
Total	437 500	0

Kraken AS has provided services in connection with the fundraising in 2020.

Note 9 Events after the balance sheet date

The former minority PGH Ltd shareholders received their PGH AS shares on 11.03.2021 for the transaction concluded in December 2020. The new shareholder purchased shares in PGH AS equivalent to their ownership in PGH Ltd, and transferred the PGH Ltd shares to PGH AS. See Note 3 for further details.