



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 812 481 282
Organisasjonsform: Aksjeselskap
Foretaksnavn: JORDANES INVESTMENTS 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, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	1 673 000	-6 804 000
Sum kostnader		1 673 000	-6 804 000
Driftsresultat		-1 673 000	6 804 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	5 789 000	3 668 000
Annen renteinntekt	9	6 396 000	31 829 000
Other financial revenue	9	191 759 000	137 813 000
Sum finansinntekter		203 944 000	173 310 000
Rentekostnad til foretak i samme konsern	7	25 778 000	2 714 000
Annen rentekostnad	9	118 926 000	128 246 000
Other financial expenses	9	118 055 000	76 862 000
Sum finanskostnader		262 759 000	207 823 000
Netto finans		-58 815 000	-34 512 000
Ordinært resultat før skattekostnad		-60 488 000	-27 708 000
Tax on ordinary result	3	-13 307 000	-7 909 000
Ordinært resultat etter skattekostnad		-47 181 000	-19 799 000
Årsresultat		-47 181 000	-19 799 000
Årsresultat etter minoritetsinteresser		-47 181 000	-19 799 000
Totalresultat		-47 181 000	-19 799 000
Overføringer og disponeringer			
Other equity		-47 181 000	-19 799 000
Sum overføringer og disponeringer		-47 181 000	-19 799 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	5 683 000	
Sum immaterielle eiendeler		5 683 000	
Finansielle anleggsmidler			
Investering i datterselskap	6	2 511 990 000	2 511 990 000
Lån til foretak i samme konsern	7	30 108 000	27 987 000
Obligasjoner	8	5 957 000	38 281 000
Group receivables	7	262 685 000	175 659 000
Sum finansielle anleggsmidler		2 810 740 000	2 753 917 000
Sum anleggsmidler		2 816 423 000	2 753 917 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		52 000	70 000
Sum fordringer		52 000	70 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		94 217 000	152 716 000
Sum bankinnskudd, kontanter og lignende		94 217 000	152 716 000
Sum omløpsmidler		94 269 000	152 785 000
SUM EIENDELER		2 910 692 000	2 906 702 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	300 000	300 000



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	4	204 750 000	204 750 000
Sum innskutt egenkapital		205 050 000	205 050 000
Opptjent egenkapital			
Other equity	4	-49 816 000	-2 635 000
Sum opptjent egenkapital		-49 816 000	-2 635 000
Sum egenkapital	4	155 235 000	202 415 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		7 624 000
Sum avsetninger for forpliktelser			7 624 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	2 211 066 000	2 177 000 000
Sum annen langsiktig gjeld		2 211 066 000	2 177 000 000
Sum langsiktig gjeld		2 211 066 000	2 184 624 000
Kortsiktig gjeld			
Liabilities to financial institutions	8		
Leverandørgjeld	7	542 775 000	516 996 000
Tax payable	3		
Other current liabilities		1 617 000	2 666 000
Sum kortsiktig gjeld		544 392 000	519 663 000
Sum gjeld		2 755 458 000	2 704 287 000
SUM EGENKAPITAL OG GJELD		2 910 692 000	2 906 702 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 565083

Enheten

Organisasjonsnummer: 812 481 282
Organisasjonsform: Aksjeselskap
Foretaksnavn: PROVENDER AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

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Brønnøysundregistrene, 05.08.2021



Organisasjonsnr: 812 481 282
PROVENDER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	1 673 000	-6 804 000
Sum kostnader		1 673 000	-6 804 000
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Totalresultat		-47 181 000	-19 799 000
Overføringer og disponeringer			
Other equity		-47 181 000	-19 799 000
Sum overføringer og disponeringer		-47 181 000	-19 799 000



Organisasjonsnr: 812 481 282
PROVENDER AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	3	5 683 000	
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Finansielle anleggsmidler

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Sum anleggsmidler		2 816 423 000	2 753 917 000
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Omløpsmidler

Varer

Fordringer

Konsernfordringer		52 000	70 000
Sum fordringer		52 000	70 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits		94 217 000	152 716 000
Sum bankinnskudd, kontanter og lignende		94 217 000	152 716 000

Sum omløpsmidler		94 269 000	152 785 000
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SUM EIENDELER		2 910 692 000	2 906 702 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 5	300 000	300 000
Overkurs	4	204 750 000	204 750 000
Sum innskutt egenkapital		205 050 000	205 050 000

Opptjent egenkapital

Other equity	4	-49 816 000	-2 635 000
Sum opptjent egenkapital		-49 816 000	-2 635 000

Sum egenkapital	4	155 235 000	202 415 000
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		7 624 000
Sum avsetninger for forpliktelses			7 624 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	2 211 066 000	2 177 000 000
Sum annen langsiktig gjeld		2 211 066 000	2 177 000 000
Sum langsiktig gjeld		2 211 066 000	2 184 624 000
Kortsiktig gjeld			
Liabilities to financial institutions	8		
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SUM EGENKAPITAL OG GJELD		2 910 692 000	2 906 702 000



Organisasjonsnr: 812 481 282
PROVENDER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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

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 AS

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

Penneo Dokumentnøkkel: TEZFE-35F11-05XC8-5QT63-LV17U-HESS1

Org.no.: 812 481 282



Income statement

Provender AS

(numbers in NOK thousands)

	Note	2020	2019
Operating income and operating expenses			
Other operating expenses	2	1 673	-6 804
Total operating expenses		1 673	-6 804
Operating result		-1 673	6 804
Financial income and expenses			
Interest income from group companies	7	5 789	3 668
Interest revenues	9	6 396	31 829
Other financial revenue	9	191 759	137 813
Interest expense to group companies	7	25 778	2 714
Interest expenses	9	118 926	128 246
Other financial expenses	9	118 055	76 862
Net financial items		-58 815	-34 512
Result before taxes		-60 488	-27 708
Tax on ordinary result	3	-13 307	-7 909
Result of the period		-47 181	-19 799
Annual net profit		-47 181	-19 799
Distribution of the result			
Other equity		-47 181	-19 799
Total distribution		-47 181	-19 799

Penneo Dokumentnøkkel: TEZFE-35F11-05XCB-5Q763-LV17U-HES51

Side 2



Balance sheet

Provender AS

(numbers in NOK thousands)

Assets	Note	2020	2019
Non-current assets			
Deferred tax assets	3	5 683	0
Total intangible assets		5 683	0
Financial fixed assets			
Investments in subsidiaries	6	2 511 990	2 511 990
Loan to employees	7	30 108	27 987
Group receivables	7	262 685	175 659
Other financial asset	8	5 957	38 281
Total financial fixed assets		2 810 740	2 753 917
Total non-current assets		2 816 423	2 753 917
Current assets			
Other short-term receivables		52	70
Total receivables		52	70
Cash and bank deposits		94 217	152 716
Total current assets		94 269	152 785
Total assets		2 910 692	2 906 702

Penneo Dokumentnøkkel: TEZFE-35F11-05XCB-5QT63-LV17U-HES51



Balance sheet

Provender AS

(numbers in NOK thousands)

Equity and liabilities	Note	2020	2019
Paid in equity			
Share capital	4, 5	300	300
Share premium	4	204 750	204 750
Total paid in equity		205 050	205 050
Retained earnings			
Other equity	4	-49 816	-2 635
Total retained earnings		-49 816	-2 635
Total equity	4	155 235	202 415
Liabilities			
Provisions for liabilities			
Deferred tax	3	0	7 624
Total provisions		0	7 624
Other non-current liabilities			
Liabilities to financial institutions	8	2 211 066	2 177 000
Total non-current liabilities		2 211 066	2 177 000
Current debt			
Liabilities to group companies	7	542 775	516 996
Other current liabilities		1 617	2 666
Total current liabilities		544 392	519 663
Total liabilities		2 755 458	2 704 287
Total equity and liabilities		2 910 692	2 906 702

Oslo, 25.06.2021
The board of Provender AS

Stig Terje Sunde
Chairman of the board



Provender AS

Note1 Accounting Principles

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

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

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

Cash and cash equivalents

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

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.

Penneo Dokumentnøkkel: TEZFE-35F11-05XC8-5Q763-LV17U-HESS1



Provender 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 tjenstepensjon").

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	48	29
Other confirmation services	0	0
Other services	18	17
Total audit fees	66	46

Penneo Dokumentnøkkel: TEZFE-35F11-05XC8-5QT63-LV17U-HES51



Provender AS

Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-13 307	-7 909
Tax expense on ordinary profit/loss	-13 307	-7 909
Taxable income:		
Ordinary result before tax	-60 488	-27 708
Permanent differences	0	-8 242
Changes in temporary differences	32 324	32 324
Taxable income	-28 164	-3 626
Payable tax in the balance:		
Payable tax on this year's result	-31 991	-20 109
Payable tax on received Group contribution	31 991	20 109
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
Other differences	5 957	38 281	32 324
Total	5 957	38 281	32 324
Accumulated loss to be brought forward	-31 791	-3 626	28 164
Basis for deferred tax	-25 834	34 654	60 488
Deferred tax (22 %)	-5 683	7 624	13 307

Note 4 Equity

(numbers in NOK thousands)

	Share capital	Share premium	Other equity	Total
Equity 31.12.2019	300	204 750	-2 635	202 415
Result of the period			-47 181	-47 181
Equity 31.12.2020	300	204 750	-49 816	155 235

Penneo Dokumentnøkkel: TEZFE-35F11-05XC8-5Q763-LV17U-H551



Provender AS

Note 5 Share Capital and Shareholder Information

Number of shares	2020	2019
Number of shares 01.01	100 000	100 000
Share capital increase	0	0
Number of shares 31.12	100 000	100 000

The share capital in Provender AS consists of following share classes:	Number of shares	Face value	Carrying value
Ordinary shares	100 000	3	300 000

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

The company's shareholders as of 31.12.2020:	Number of shares	Ownership
Provender Holdings AS	100 000	100 %

Provender AS is included in the group accounts of Jordanes AS.

The Group accounts can be obtained by contacting Jordanes AS, Henrik Ibsensgt 60C, Oslo, Norway.

Note 6 Investments in Subsidiaries

Company	Office	Ownership/Voting interest	Number of shares
Scandza AS	Oslo	100 %	1 635 017

Scandza AS have head office address in Henrik Ibsensgt 60C, Oslo.

Financial information as of 31.12.2020:

(numbers in NOK thousands)	Result of 2020	Equity 31.12.2020
Scandza AS	3 248	2 509 535

Penneo Dokumentnøkkel: TEZFE-35F11-05XC8-5QT63-LV17U-HESS1



Provender AS

Note 7 Intercompany Balances and Transactions

(numbers in NOK thousands)

Group Receivables	2020	2019
Scandza AS (group contribution)	4 164	0
Scandza Salg Norge AS (group contribution)	0	44 540
Bisca AS	42 626	38 094
Bonaventura Sales AS (group contribution)	22 212	1 711
Provender Investments AS	0	9 636
Provender Holdings AS	22 872	12 730
Tolga Næringspark AS (group contribution)	359	982
Leiv Vidar AS (group contribution)	15 653	21 084
Elle Basic AS (group contribution)	57 575	14 441
Nbev AS (group contribution)	116	8 645
Jordanes AS	51 773	23 796
Sørlandschips AS (group contribution)	37 261	0
Finsbråten AS (group contribution)	8 074	0
Total	262 685	175 658

The company has provided loan to employee shareholders in total TNOK 30 108. The employee shareholders have invested in the company through M1 Invest AS. Interest is calculated according to arms length principle.

Group Liabilities	2020	2019
Synnøve Finden AS	221 634	211 108
Nbev AS	31 662	30 158
Sørlandschips AS	74 934	71 375
Leiv Vidar	31 662	30 158
Bonaventura Sales OAS	31 662	30 158
Scandza AS	151 220	144 038
Total	542 775	516 996

Transactions with related parties:

Jordanes AS (JN), Provender Holding AS (PH), Bisca AS (BI)

Income statement	Transaction type	PV	JN	BI	PH
Scandza AS	Interests	7 182	0	0	0
Synnøve Finden AS	Interests	10 526	0	0	0
Sørlandschips AS	Interests	3 559	0	0	0
NBEV AS	Interests	1 504	0	0	0
Bonaventura Sales AS	Interests	1 504	0	0	0
Leiv Vidar AS	Interests	1 504	0	0	0
Provender AS	Interests	0	2 659	2 044	1 086
Total		25 779	2 659	2 044	1 086

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

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Provender AS

Note 8 Liabilities to Financial Institutions, Other Financial Assets and Guarantees

(numbers in NOK thousands)

Liabilities to financial institutions

	2020	2019
DnB Bank ASA Term Loan	2 011 066	1 977 000
DnB Bank ASA Acquisition Capex Loan	200 000	200 000
Total	2 211 066	2 177 000

Other financial assets

	2020	2019
Arrangement fee	5 957	38 281

The arrangement fee is amortized (linearly) and expensed over the term of the loan. In 2020, TNOK 32 thousands is expensed as arrangement fee.

The DnB Bank liabilities have security in the assets of Provender AS subsidiaries.

Instalment profile long term loan:

	2021	2022	Subsequent years
Instalment Term Loan	0	1 977	0
Instalment Acquisition Capex Loan	0	200	0
Total	0	2 177	0

	2020	2019
Guarantees	15 236	15 236

Penneo Dokumentnøkkel: TEZFE-35F11-05XC8-5Q763-LV17U-HESSI



Provender AS

Note 9 Financial Revenues and Expenses

(numbers in NOK thousands)

Financial revenues	2020	2019
Interest revenues	6 396	31 829
Interest revenues from Group companies	5 789	3 668
Currency gains	46 345	46 410
Group contribution received	145 414	91 403
Total financial revenues	203 944	173 310
Financial expenses	2020	2019
Interest expenses	118 926	128 246
Interest expenses to group companies	25 778	2 714
Currency loss	77 833	40 079
Other financial expenses	40 222	36 784
Total financial expenses	262 759	207 823

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Stig Terje Sunde

Styreleder

Serienummer: 9578-5998-4-1012068

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To the General Meeting of Provender AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Provender AS showing a loss of NOK 47 181 000. 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 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

IP: 80.232.xxx.xxx

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Annual Report 2020 Provender AS

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

Org.no.: 812 481 282



Income statement

Provender AS

(numbers in NOK thousands)

	Note	2020	2019
Operating income and operating expenses			
Other operating expenses	2	1 673	-6 804
Total operating expenses		1 673	-6 804
Operating result		-1 673	6 804
Financial income and expenses			
Interest income from group companies	7	5 789	3 668
Interest revenues	9	6 396	31 829
Other financial revenue	9	191 759	137 813
Interest expense to group companies	7	25 778	2 714
Interest expenses	9	118 926	128 246
Other financial expenses	9	118 055	76 862
Net financial items		-58 815	-34 512
Result before taxes		-60 488	-27 708
Tax on ordinary result	3	-13 307	-7 909
Result of the period		-47 181	-19 799
Annual net profit		-47 181	-19 799
Distribution of the result			
Other equity		-47 181	-19 799
Total distribution		-47 181	-19 799

Side 2



Balance sheet

Provender AS

(numbers in NOK thousands)

Assets	Note	2020	2019
Non-current assets			
Deferred tax assets	3	5 683	0
Total intangible assets		5 683	0
Financial fixed assets			
Investments in subsidiaries	6	2 511 990	2 511 990
Loan to employees	7	30 108	27 987
Group receivables	7	262 685	175 659
Other financial asset	8	5 957	38 281
Total financial fixed assets		2 810 740	2 753 917
Total non-current assets		2 816 423	2 753 917
Current assets			
Other short-term receivables		52	70
Total receivables		52	70
Cash and bank deposits		94 217	152 716
Total current assets		94 269	152 785
Total assets		2 910 692	2 906 702



Balance sheet

Provender AS

(numbers in NOK thousands)

Equity and liabilities	Note	2020	2019
Paid in equity			
Share capital	4, 5	300	300
Share premium	4	204 750	204 750
Total paid in equity		205 050	205 050
Retained earnings			
Other equity	4	-49 816	-2 635
Total retained earnings		-49 816	-2 635
Total equity	4	155 235	202 415
Liabilities			
Provisions for liabilities			
Deferred tax	3	0	7 624
Total provisions		0	7 624
Other non-current liabilities			
Liabilities to financial institutions	8	2 211 066	2 177 000
Total non-current liabilities		2 211 066	2 177 000
Current debt			
Liabilities to group companies	7	542 775	516 996
Other current liabilities		1 617	2 666
Total current liabilities		544 392	519 663
Total liabilities		2 755 458	2 704 287
Total equity and liabilities		2 910 692	2 906 702

Oslo, 25.06.2021

The board of Provender AS

Stig Terje Sunde

Chairman of the board



Provender AS

Note1 Accounting Principles

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

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

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

Cash and cash equivalents

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

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 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	48	29
Other confirmation services	0	0
Other services	18	17
Total audit fees	66	46



Provender AS

Note 3 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	-13 307	-7 909
Tax expense on ordinary profit/loss	-13 307	-7 909
Taxable income:		
Ordinary result before tax	-60 488	-27 708
Permanent differences	0	-8 242
Changes in temporary differences	32 324	32 324
Taxable income	-28 164	-3 626
Payable tax in the balance:		
Payable tax on this year's result	-31 991	-20 109
Payable tax on received Group contribution	31 991	20 109
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
Other differences	5 957	38 281	32 324
Total	5 957	38 281	32 324
Accumulated loss to be brought forward	-31 791	-3 626	28 164
Basis for deferred tax	-25 834	34 654	60 488
Deferred tax (22 %)	-5 683	7 624	13 307

Note 4 Equity

(numbers in NOK thousands)

	Share capital	Share premium	Other equity	Total
Equity 31.12.2019	300	204 750	-2 635	202 415
Result of the period			-47 181	-47 181
Equity 31.12.2020	300	204 750	-49 816	155 235



Provender AS

Note 5 Share Capital and Shareholder Information

Number of shares	2020	2019
Number of shares 01.01	100 000	100 000
Share capital increase	0	0
Number of shares 31.12	100 000	100 000

The share capital in Provender AS consists of following share classes:	Number of shares	Face value	Carrying value
Ordinary shares	100 000	3	300 000

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

The company's shareholders as of 31.12.2020:	Number of shares	Ownership
Provender Holdings AS	100 000	100 %

Provender AS is included in the group accounts of Jordanes AS.

The Group accounts can be obtained by contacting Jordanes AS, Henrik Ibsensgt 60C, Oslo, Norway.

Note 6 Investments in Subsidiaries

Company	Office	Ownership/Voting interest	Number of shares
Scandza AS	Oslo	100 %	1 635 017

Scandza AS have head office address in Henrik Ibsensgt 60C, Oslo.

Financial information as of 31.12.2020:

(numbers in NOK thousands)	Result of 2020	Equity 31.12.2020
Scandza AS	3 248	2 509 535



Provender AS

Note 7 Intercompany Balances and Transactions

(numbers in NOK thousands)

Group Receivables	2020	2019
Scandza AS (group contribution)	4 164	0
Scandza Salg Norge AS (group contribution)	0	44 540
Bisca AS	42 626	38 094
Bonaventura Sales AS (group contribution)	22 212	1 711
Provender Investments AS	0	9 636
Provender Holdings AS	22 872	12 730
Tolga Næringspark AS (group contribution)	359	982
Leiv Vidar AS (group contribution)	15 653	21 084
Elle Basic AS (group contribution)	57 575	14 441
Nbev AS (group contribution)	116	8 645
Jordanes AS	51 773	23 796
Sørlandschips AS (group contribution)	37 261	0
Finsbråten AS (group contribution)	8 074	0
Total	262 685	175 658

The company has provided loan to employee shareholders in total TNOK 30 108. The employee shareholders have invested in the company through M1 Invest AS. Interest is calculated according to arms length principle.

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Sørlandschips AS	Interests	3 559	0	0	0
NBEV AS	Interests	1 504	0	0	0
Bonaventura Sales AS	Interests	1 504	0	0	0
Leiv Vidar AS	Interests	1 504	0	0	0
Provender AS	Interests	0	2 659	2 044	1 086
Total		25 779	2 659	2 044	1 086

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



Provender AS

Note 8 Liabilities to Financial Institutions, Other Financial Assets and Guarantees

(numbers in NOK thousands)

Liabilities to financial institutions

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Total	2 211 066	2 177 000

Other financial assets

	2020	2019
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The DnB Bank liabilities have security in the assets of Provender AS subsidiaries.

Instalment profile long term loan:

	2021	2022	Subsequent years
Instalment Term Loan	0	1 977	0
Instalment Acquisition Capex Loan	0	200	0
Total	0	2 177	0

	2020	2019
Guarantees	15 236	15 236



Provender AS

Note 9 Financial Revenues and Expenses

(numbers in NOK thousands)

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