



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 892 002 142
Organisasjonsform: Aksjeselskap
Foretaksnavn: PREFERRED GLOBAL HEALTH AS
Forretningsadresse: Olav Vs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 28.10.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	1, 4, 8	1 631 675	953 583
Sum kostnader		1 631 675	953 583
Driftsresultat		-1 631 675	-953 583
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	2 620 471	555 176
Annen renteinntekt		105	88
Net Currency gain / -loss		251 766	93 261
Sum finansinntekter		2 872 342	648 525
Rentekostnad til foretak i samme konsern	5		
Annen rentekostnad	5	1 844 223	808 542
Sum finanskostnader		1 844 223	808 542
Netto finans		1 028 119	-160 017
Ordinært resultat før skattekostnad		-603 556	-1 113 601
Income tax expense	6		
Ordinært resultat etter skattekostnad		-603 556	-1 113 601
Tax on extraordinary result	6		
Årsresultat	3	-603 556	-1 113 601
Årsresultat etter minoritetsinteresser		-603 556	-1 113 601
Totalresultat		-603 556	-1 113 601
Overføringer og disponeringer			
Udekket tap		-603 556	-1 113 601
Sum overføringer og disponeringer	3	-603 556	-1 113 601



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	4	10 007 286	10 007 286
Lån til foretak i samme konsern	7	29 640 661	18 536 938
Sum finansielle anleggsmidler		39 647 946	28 544 223
Sum anleggsmidler		39 647 946	28 544 223
Omløpsmidler			
Varer			
Other short-term receivables	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		360 364	3 456 201
Sum bankinnskudd, kontanter og lignende		360 364	3 456 201
Sum omløpsmidler		360 364	3 456 201
SUM EIENDELER		40 008 310	32 000 424
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	170 539	140 564
Overkurs		30 855 844	14 655 641
Sum innskutt egenkapital		31 026 383	14 796 205
Opptjent egenkapital			
Udekket tap		15 630 191	15 026 636
Sum opptjent egenkapital		-15 630 191	-15 026 636



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital	3	15 396 192	-230 431
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	15 456 289	23 137 533
Langsiktig konserngjeld	5	223 286	267 286
Debt to Chair of the Board	5	8 729 284	8 729 284
Sum annen langsiktig gjeld		24 408 859	32 134 102
Sum langsiktig gjeld		24 408 859	32 134 102
Kortsiktig gjeld			
Leverandørgjeld		110 000	
Tax payable	6		
Kortsiktig konserngjeld	8	93 260	89 592
Liabilities to related parties	8		
Other current liabilities			7 161
Sum kortsiktig gjeld		203 260	96 753
Sum gjeld		24 612 119	32 230 855
SUM EGENKAPITAL OG GJELD		40 008 310	32 000 424



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 941010

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PREFERRED GLOBAL HEALTH AS
Forretningsadresse: Olav Vs gate 1
0161 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Eckbo
Dato for fastsettelse av årsregnskapet: 28.10.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 05.11.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 892 002 142
PREFERRED GLOBAL HEALTH AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 892 002 142
PREFERRED GLOBAL HEALTH AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investering i datterselskap 4 10 007 286 10 007 286

Lån til foretak i samme
konsern 7 29 640 661 18 536 938

Sum finansielle
anleggsmidler 39 647 946 28 544 223

Sum anleggsmidler 39 647 946 28 544 223

Omløpsmidler

Varer

Other short-term
receivables 7

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 360 364 3 456 201

Sum bankinnskudd,
kontanter og lignende 360 364 3 456 201

Sum omløpsmidler 360 364 3 456 201

SUM EIENDELER 40 008 310 32 000 424

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 2 170 539 140 564

Overkurs 30 855 844 14 655 641

Sum innskutt egenkapital 31 026 383 14 796 205

Opptjent egenkapital

Udekket tap 15 630 191 15 026 636

Sum opptjent egenkapital -15 630 191 -15 026 636

Sum egenkapital 3 15 396 192 -230 431

Gjeld

Langsiktig gjeld

Utsatt skatt 6

Annen langsiktig gjeld



Gjeld til			
kredittinstitusjoner	5	15 456 289	23 137 533
Langsiktig konserngjeld	5	223 286	267 286
Debt to Chair of the Board	5	8 729 284	8 729 284
Sum annen langsiktig gjeld		24 408 859	32 134 102
Sum langsiktig gjeld		24 408 859	32 134 102
Kortsiktig gjeld			
Leverandørgjeld		110 000	
Tax payable	6		
Kortsiktig konserngjeld	8	93 260	89 592
Liabilities to related parties	8		
Other current liabilities			7 161
Sum kortsiktig gjeld		203 260	96 753
Sum gjeld		24 612 119	32 230 855
SUM EGENKAPITAL OG GJELD		40 008 310	32 000 424



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PREFERRED GLOBAL HEALTH AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



INCOME STATEMENT

PREFERRED GLOBAL HEALTH AS

		NOK	NOK
		2021	2020
OPERATING INCOME AND OPERATING EXPENSES	Note		
Other expenses	1, 4, 8	1 631 675	953 583
Total expenses		1 631 675	953 583
Operating loss		-1 631 675	-953 583
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	7	2 620 471	555 176
Other interest income		105	88
Net Currency gain / -loss		251 766	93 261
Interest expense to investors	5	1 844 081	809 418
Other interest expenses		142	-876
Net financial items		1 028 119	-160 017
Net loss before tax		-603 556	-1 113 601
Income tax expense	6	0	0
Net loss after tax		-603 556	-1 113 601
Result for the year	3	-603 556	-1 113 601
ATTRIBUTABLE TO			
Loss brought forward		603 556	1 113 601
Total	3	-603 556	-1 113 601

PREFERRED GLOBAL HEALTH AS

SIDE 1



BALANCE SHEET

PREFERRED GLOBAL HEALTH AS

		NOK	NOK
ASSETS	Note	2021	2020
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	4	10 007 286	10 007 286
Loan to group companies	7	29 640 661	18 536 938
Total non-current financial assets		39 647 946	28 544 223
Total non-current assets		39 647 946	28 544 223
CURRENT ASSETS			
Cash and cash equivalents		360 364	3 456 201
Total current assets		360 364	3 456 201
Total assets		40 008 310	32 000 424



BALANCE SHEET

PREFERRED GLOBAL HEALTH AS

		NOK	NOK
		2021	2020
EQUITY AND LIABILITIES	Note		
EQUITY			
PAID-IN CAPITAL			
Share capital	2	170 539	140 564
Share premium reserve		30 855 844	14 655 641
Total paid-up equity		31 026 383	14 796 205
RETAINED EARNINGS			
Uncovered loss		-15 630 191	-15 026 636
Total retained earnings		-15 630 191	-15 026 636
Total equity	3	15 396 192	-230 431
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Debt to shareholders and related parties	5	15 456 289	23 137 533
Debt to related party	5	223 286	267 286
Debt to Chair of the Board	5	8 729 284	8 729 284
Total non-current liabilities		24 408 859	32 134 102
CURRENT LIABILITIES			
Trade payables		110 000	0
Liabilities to group companies	8	93 260	89 592
Other current liabilities		0	7 161
Total current liabilities		203 260	96 753
Total liabilities		24 612 119	32 230 855
Total equity and liabilities		40 008 310	32 000 424

Oslo, 28.10.2022

The board of Preferred Global Health AS

Pål Leo Eckbo
chairman of the board

Karin Sigrid Thorburn
member of the board

Ted Gunnar Christer Kalborg
member of the board



PREFERRED GLOBAL HEALTH AS

NOTER 2021

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 tax reduced 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. Consolidated figures are not prepared, in accordance with the Norwegian Accounting Act section 3-8, as the group does not meet the requirements for preparing group accounts.

GOING CONCERN

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that cast significant doubt upon the Company's ability to continue as a going concern for the year following the date the financial statements



PREFERRED GLOBAL HEALTH AS

NOTER 2021

are available to be issued, such as the need for the subsidiary Preferred Global Health Ltd ("PGH Ltd") to resume profitable operations, new loans or equity issuance.

As of December 31, 2021, the subsidiary PGH Ltd had a working capital deficiency of USD 4,927,525 and an accumulated shareholder's deficit of USD 4,957,399 and had a negative cash flow from operations. According to the annual financial statements of PGH Ltd., these deficits and deficiencies were caused by prematurely investing capital in expansion for divergent and unsuccessful business lines. The Company had a negative result for the year and the Company's assets consisted of investments in and loans to its subsidiary PGH Ltd amounting to NOK 39 647 946 as of December 31, 2021.

In assessing whether the going concern assumption was appropriate, the Company and PGH Ltd management took into account all relevant information available about the future. To address its financing requirements in 2022, PGH Ltd secured sufficient funding commitments from the Board of Directors to provide positive liquidity. None of the significant debts in PGH Ltd and Company are expected to be called within one year after the issuance date of the financial statements. The Company and its subsidiary PGH Ltd has already and will continue to seek to improve their cash flows by prioritizing certain products with a greater expected return and in 2022 have signed new partners focused on those products.

In 2022, the PGH Ltd has reduced overhead and operating costs and will continue to seek out cost saving opportunities. The Company and PGH Ltd is actively managing current cash flows until such time as the group is profitable. 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 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.

The company has low operating costs and is expected to have the ability to attract funding for liquidity purpose 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.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

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 2021****Note 1 Salary costs and benefits**

The company has no employees in 2021.
No remuneration has been paid to the board in 2021.

Obligatory occupational pension

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

EXPENSED AUDIT FEES

	2021	2020
Statutory audit (incl. technical assistance with financial statements)	305 144	65 000
Other assistance relating to tax and group structure	0	112 500
Total audit fee	305 144	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	17 053 921	0,01	170 539
Total	17 053 921	0,01	170 539

Statement of the largest shareholders as at 31.12.2021:

	Ordinary	Ownership	Voting share
HE2W Holding AS*	10 589 807	62,10	62,10
David Fried	967 893	5,68	5,68
S. Ugelstad Invest AS	654 027	3,84	3,84
Nicholas Donne	604 206	3,54	3,54
Ramneet Walia	290 369	1,70	1,70
Kolinina Ltd.	275 134	1,61	1,61
Karin Thorburn	264 581	1,55	1,55
David H. Smith	209 375	1,23	1,23
South Ferry #2, LP	206 588	1,21	1,21
Total >1% ownership	14 061 980	82,46	82,46
Total other owners	2 991 941	17,94	17,94
Totalt shares	17 053 921	100	100

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

The 2.9 million shares issued in connection with the debt-to-equity conversion concluded in 2021 has been pledged in favor of the debt investors ref note 5.


PREFERRED GLOBAL HEALTH AS
NOTER 2021
Shares and options owned by members of the board:

Name	Positions	Ordinary
Anders Eckbo (indirectly via Søndre Hellerud Gård AS and SHG2 AS)	Member of the Board	80 030
Pål L. Eckbo (indirectly via HE2W Holding AS & ind.)	Chair of the Board	10 755 500
David Fried	Member of the Board (retired October 2022)	967 893
Karin Thorburn	Member of the Board	264 581
Ted Kalborg (indirectly via Christmas Common IOM Ltd)	Member of the Board	140 568
Total		12 208 572

Note 3 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Pr. 31.12.2020	140 564	14 655 641	-15 026 636	-230 431
Result for the year	0	0	-603 556	-603 556
Increase in capital	29 975	16 200 203	0	16 230 178
Pr 31.12.2021	170 539	14 655 641	-15 630 191	15 396 191

Per the Board Authorization dated 30.06.2021, the Board of Directors is authorized to increase the Company's share capital with up to NOK 50,000 by issuance of up to 5,000,000 new shares each with a nominal value of NOK 0.01. The authorization is valid until 30.06.2023 and per the date of the Financials, no new shares have been issued. The board also holds authorization to increase the company's share capital with up to NOK 9,486.66 to a specific Lender group named in the authorization, which is valid until 30.06.2024.

Options Issued, Exercised and Outstanding

Optionholder	Date of option grant	Total Options Issued	Subscription price for the Options	Expiration date	Exercised	Options Outstanding
Christmas Common IOM Limited	28.08.2020	140 568	USD 2,8456	28.02.2023		140 568
Palmstierna Invest AB	28.08.2020	122 997	USD 2,8456	28.02.2023		122 997
Alarik Förvaltning AB	28.08.2020	87 855	USD 2,8456	28.02.2023		87 855
The Evan Schulman Family Trust	28.08.2020	17 571	USD 2,8456	28.02.2023		17 571
Glorianna Davenport	28.08.2020	3 514	USD 2,8456	28.02.2023		3 514
Brandberg AS	28.08.2020	22 674	USD 2,8456	28.02.2023		22 674
Per Krafft	28.08.2020	52 713	USD 2,8456	28.02.2023		52 713
LHT Invest AB	28.08.2020	70 284	USD 2,8456	28.02.2023		70 284
Måttex förvaltning AB	28.08.2020	122 997	USD 2,8456	28.02.2023		122 997
Jonas Andreasson	28.08.2020	87 855	USD 2,8456	28.02.2023		87 855
Rimondo Capital AB	28.08.2020	87 855	USD 2,8456	28.02.2023		87 855
Peter Lorange	28.08.2020	131 782	USD 2,8456	28.02.2023		131 782
TOTAL as of 31.12.2020		948 665				948 665
Christmas Common IOM Limited	14.12.2021	240 000	NOK 7,1449	14.12.2024		240 000
Palmstierna Invest AB	14.12.2021	240 000	NOK 7,1449	14.12.2024		240 000
Karin Thorburn	14.12.2021	120 000	NOK 7,1449	14.12.2024		120 000
TOTAL as of 31.12.2021		1 548 665				1 548 665



PREFERRED GLOBAL HEALTH AS

NOTER 2021

In connection with the 2020 Loan Agreement, and as a result of the Lenders making the Loan available to the Company, according to the "Equity rights and option agreement" dated 20th August 2020, the Lenders shall be granted a right to subscribe for up to 948,666 ordinary shares in the Company at a price of USD 2.8456 per share.

In connection with the 2021 Loan Agreement of USD 500,000 (a total of USD 1 548 666), and as a result of the Lenders making the Loan available to the Company, the Lenders shall be granted a right to subscribe for up to 600,000 ordinary shares in the Company at a price of NOK 7.1449 per share.

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%	- 43 721 285	-13 939 486	10 007 286
Book value as of 31.12.2021					10 007 286

The results for PGH Ltd are based on 100% of the 2021 financials converted from US dollars at the rate of NOK 8,91 per 31.12.2021.

PGH Ltd is re-focusing its business and reducing costs to be consistent with the revenue projection for 2022. Management has concluded that the equity value of PGH Ltd exceeds the book value of the investment. There are uncertainties relating to management's assumptions and as to whether PGH Ltd will be successful in achieving its 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 owned 38,480,047 shares in PGH Ltd. and this corresponds to an ownership of 99.82% at 31.12.2021. As of October 2022, the Company owns 99,87% of PGH Ltd as all but one minority shareholding has been acquired.

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 2021, no income or tax costs related to the NOKUS investment have been recognized.

Note 5 Liabilities to shareholders, Board of Directors and related parties

	2021	2020
Pål L. Eckbo - Board chair	8 729 284	8 729 284
HE2W Holding AS	223 286	267 286
Anders Eckbo - Board member	113 042	103 592
Total liabilities to the Board of Directors	9 065 611	9 100 161

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.



PREFERRED GLOBAL HEALTH AS

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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 2007-2021. 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 31.12.2021 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 18 042 in 2021.

Loan from investors:

	2021	2020
Loan of USD 2,699,522 issued 28th of August 2020	14 019 250	23 033 941
Loan of USD 500 000 issued Dec 2021	1 323 997	0
Total shareholders liabilities	15 343 247	23 033 941

Interest expenses of NOK 1 833 543 has been booked in 2021 related to the 2020 loan from investors. According to the loan agreement 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 the agreement. Ted Kalborg (indirectly via Christmas Common IOM Ltd) has entered into the USD 2,7 Million Loan agreement of 28th of August 2020 with USD 209,005.

In 2021, the loan was reduced to USD 1,589,592, as the Lenders switched part of their loan to PGH Ltd/Inc staff for exercising of options in PGH Ltd in June 2021 which were converted to PGH AS shares.

Interest expenses is calculated at 10% p.p. If the Loan has not been repaid after the 24 months ("initial interest period") that started 28th of August 2020, 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.

Board members Pål L. Eckbo, Karin Thorburn, and Ted Kalborg (indirectly via Christmas Common IOM Ltd) have also entered into a USD 500,000 Loan agreement in December 2021, detailed below, with the following respective amounts: USD 50,000, USD 50,000, and USD 200,000.

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.

In December 2021, the Company entered into a Loan agreement with three board members and an alternate board member of USD 500,000. Of this, USD 150,000 were drawn down in 2021, and the remaining 350,000 in January 2022. The loan accrues interest expenses based on 5% interest rate. The loan has a three-year maturity period and must be repaid with interest no later than December 14, 2024. The loan has been lent with a back-to-back agreement to PGH Ltd on the same terms.



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Note 6 Tax

This year's tax expense	2021	2020
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	-603 556	-1 113 601
Permanent differences	0	0
Taxable income	-603 556	-1 113 601
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

	2021	2020	Difference
Accumulated loss to be brought forward	-2 308 829	-1 705 274	603 556
Not included in the deferred tax calculation	2 308 829	1 705 274	-603 556
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 7 Loan to subsidiaries

	2021	2020
PGH LTD	27 995 414	18 116 391
Accumulated interest on loan to PGH LTD	1 645 246	420 547
Total	29 640 661	18 536 938

Interest income of NOK 1 476 494 were booked in 2021 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.a. Final maturity date is set 2 years from the date of the Agreement.

In conjunction with the \$2,700,000 loan commitment PGH AS received an option to purchase 3,736,384 new common shares in PGH LTD at par value.



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Note 8 Other intercompany transactions to related parties

Purchase of services	2021	2020
Kraken AS	1 050 000	437 500
Total	1 050 000	437 500

Kraken has provided administrative services and fundraising support to the company.

Note 9 Post year end events

In 2022 the company has drawn down the full USD 500' facility provided by certain members of the Board of directors and investors in 2021, see note 5 for further information. Further, the subsidiary PGH Ltd engaged Bruce Howe as new CEO

The new PGH Ltd CEO, Bruce Howe, has substantial knowledge of the PGH programs and the core PGH team from multiple prior projects in Asia. Bruce is focusing on improving organizational productivity and to secure new contracts.

The PGH Ltd compensation program has been restructured to ensure better alignment with shareholder interests with lower fixed and higher variable share linked compensation.



To the General Meeting of Preferred Global Health AS

Independent Auditor's Report

Qualified Opinion

We have audited the financial statements of Preferred Global Health AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2021, 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 Qualified Opinion

Preferred Global Health AS "Non-current Financial Assets" are recognized at NOK 39 647 946 in the balance sheet per 31 December 2021. These assets comprise "Loan to group companies" and "Investments in Subsidiaries". We have not been able to obtain sufficient and appropriate audit evidence to support that the fair value of these assets equal or exceeds the book value with reference to the accounting standard NRS (F) – Nedskrivning av anleggsmidler ("Impairment of fixed assets"). Consequently, we have not been able to establish whether these amounts would require adjustment.

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

Material Uncertainty Related to Going Concern

We draw attention to the notes to the financial statements, which indicates that the Company in order to service its debts and to meet general working capital requirements, is dependent on the subsidiary Preferred Global Health Ltd to resume profitable operations, new loans, equity issuance or a

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report – Preferred Global Health AS



combination of these measures. As no conclusions have yet been reached, management indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We emphasize that the financial statements do not reflect impairment charges that may occur should the Company not succeed with the planned measures. Our opinion is not modified in respect of this matter.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 28 October 2022

PricewaterhouseCoopers AS

Sjur Hølseter

State Authorised Public Accountant



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.