



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 113 873  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SCANDZA SALG NORGE 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: Nei  
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, 26.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		125 759 000	107 859 000
<b>Sum inntekter</b>		<b>125 759 000</b>	<b>107 859 000</b>
<b>Kostnader</b>			
Personnel expenses	2	51 327 000	44 506 000
Other operating expenses	2	22 406 000	19 182 000
<b>Sum kostnader</b>		<b>73 733 000</b>	<b>63 688 000</b>
<b>Driftsresultat</b>		<b>52 026 000</b>	<b>44 171 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		54 000	198 000
Other financial income	4	154 603 000	
<b>Sum finansinntekter</b>		<b>154 657 000</b>	<b>198 000</b>
Annen rentekostnad		40 000	21 000
Other financial expenses		1 000	18 000
<b>Sum finanskostnader</b>		<b>41 000</b>	<b>39 000</b>
<b>Netto finans</b>		<b>154 617 000</b>	<b>159 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	3	11 464 000	9 799 000
<b>Ordinært resultat etter skattekostnad</b>		<b>195 178 000</b>	<b>34 531 000</b>
<b>Årsresultat</b>		<b>195 178 000</b>	<b>34 531 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>195 178 000</b>	<b>34 531 000</b>
<b>Totalresultat</b>		<b>195 178 000</b>	<b>34 531 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-11 464 000	34 741 000
Allocated to other equity	6	206 642 000	210 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		195 178 000	34 951 000



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	4		67 401 000
<b>Sum finansielle anleggsmidler</b>			<b>67 401 000</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>67 401 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables			22 517 000
Receivables on group companies	7	260 494 000	5 741 000
Krav på innbetaling av selskapskapital		274 000	295 000
<b>Sum fordringer</b>		<b>260 768 000</b>	<b>28 553 000</b>
Cash and bank deposits	5		
<b>Sum omløpsmidler</b>		<b>260 768 000</b>	<b>28 553 000</b>
<b>SUM EIENDELER</b>		<b>260 768 000</b>	<b>95 954 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	30 000	30 000
Overkurs	6	37 476 000	37 476 000
<b>Sum innskutt egenkapital</b>		<b>37 506 000</b>	<b>37 506 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	205 968 000	-674 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum opptjent egenkapital</b>		<b>205 968 000</b>	<b>-674 000</b>
<b>Sum egenkapital</b>	<b>6</b>	<b>243 474 000</b>	<b>36 832 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to Group companies	7	70 000	44 540 000
Leverandørgjeld		1 282 000	2 523 000
Tax payable	3		
Public duties payable		4 048 000	4 003 000
Other current liabilities		11 894 000	8 057 000
<b>Sum kortsiktig gjeld</b>		<b>17 294 000</b>	<b>59 122 000</b>
<b>Sum gjeld</b>	<b>7</b>	<b>17 294 000</b>	<b>59 122 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>260 768 000</b>	<b>95 954 000</b>



# Annual Report 2020 Scandza Salg Norge AS

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

**Org.no.: 914 113 873**



## Income statement

Scandza Salg Norge AS

(Numbers in NOK thousands)

	Note	2020	2019
Revenue		125 759	107 859
<b>Total operating revenues</b>		<b>125 759</b>	<b>107 859</b>
Personnel expenses	2	51 327	44 506
Other operating expenses	2	22 406	19 182
<b>Total operating expenses</b>		<b>73 733</b>	<b>63 688</b>
<b>Operating profit</b>		<b>52 026</b>	<b>44 171</b>
Interest revenues		54	198
Other financial income	4	154 603	0
Other interest expenses		40	21
Other financial expenses		1	18
<b>Net financial items</b>		<b>154 617</b>	<b>159</b>
<b>Operating result before tax</b>		<b>206 642</b>	<b>44 330</b>
Tax on ordinary result	3	11 464	9 799
<b>Ordinary result after tax</b>		<b>195 178</b>	<b>34 531</b>
<b>Annual net profit</b>		<b>195 178</b>	<b>34 531</b>
<b>Distribution of the result</b>			
Received intra-group contribution		52 110	0
Given intra-group contribution		-40 646	-34 741
Allocated to other equity	6	206 642	210
<b>Total distributed</b>		<b>-195 178</b>	<b>-34 951</b>

Side 2



### Balance sheet

Scandza Salg Norge AS

(Numbers in NOK thousands)

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Investments</b>			
Investments in other group companies	4	0	67 401
<b>Total investments</b>		<b>0</b>	<b>67 401</b>
<b>Total fixed assets</b>		<b>0</b>	<b>67 401</b>
<b>Receivables</b>			
Accounts receivables		0	22 517
Receivables on group companies	7	260 494	5 741
Other short term receivables		274	295
<b>Total receivables</b>		<b>260 768</b>	<b>28 553</b>
<b>Total current assets</b>		<b>260 768</b>	<b>28 553</b>
<b>Total assets</b>		<b>260 768</b>	<b>95 954</b>



## Balance sheet

Scandza Salg Norge AS

(Numbers in NOK thousands)

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid in capital</b>			
Share capital	6	30	30
Other Paid-in Equity	6	37 476	37 476
<b>Total paid in capital</b>		<b>37 506</b>	<b>37 506</b>
<b>Retained earnings</b>			
Other equity	6	205 968	-674
<b>Total retained earnings</b>		<b>205 968</b>	<b>-674</b>
<b>Total equity</b>	<b>6</b>	<b>243 474</b>	<b>36 832</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Accounts payable		1 282	2 523
Liabilities to Group companies	7	70	44 540
Public duties payable		4 048	4 003
Other current liabilities		11 894	8 057
<b>Total current debt</b>		<b>17 294</b>	<b>59 122</b>
<b>Total liabilities</b>	<b>7</b>	<b>17 294</b>	<b>59 122</b>
<b>Total equity and liabilities</b>		<b>260 768</b>	<b>95 954</b>

Oslo, 25.06.2021

The board of Scandza Salg Norge AS

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Jon Thomas Warset  
Chairman of the board



## Indirect cash flow

Scandza Salg Norge AS

	Note	2020	2019
(numbers in NOK thousands)			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		206 642	44 330
+/- Change in accounts receivable		22 517	-11 621
+/- Change in accounts payable		-1 241	-1 010
+/- Change in other accrual items		3 904	747
<b>Net cash flows from operating activities</b>		<b>231 822</b>	<b>32 446</b>
<b>Cash flows from investment activities</b>			
Purchase/sale of investments in subsidiaries		67 401	0
<b>Net cash flows from investment activities</b>		<b>67 401</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
+/- Proceeds / payments group companies		-273 387	-26 497
+/- Change in cash pool		18 704	-5 949
Payment of Group contributions		44 540	0
<b>Net cash flows from financing activities</b>		<b>-299 223</b>	<b>-32 446</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0



## Scandza Salg Norge AS

### Note 1 Accounting Principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles in Norway. 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.

#### **Shares in subsidiaries, associates and other companies**

Shares in subsidiaries and shares in associates are presented according to the cost method. Shares in other companies where the company does not have a controlling interest, are booked at acquisition cost. If the net realisable value of these shares is lower than the acquisition cost, and this reduction in value is not regarded to be temporary, a write down of the shares is recorded to reflect the net realisable value in the financial statements.

#### **Presentation of current assets**

Current assets are presented at the lower of cost and net realisable value.

#### **Receivables**

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts are set based on an evaluation of each individual receivable.

#### **Post-employment benefits**

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.



## Scandza Salg Norge AS

### **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, currently 22 %, is applied. For deferred tax, 22 % is applied.

### **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.

### **Currency**

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Scandza Salg Norge AS

Note 2 Payroll Expenses and Audit Fees

	2020	2019
Salaries	38 040	30 295
Payroll tax	6 472	6 906
Pension costs	2 858	2 592
Other expenses	3 956	4 713
<b>Total payroll expenses</b>	<b>51 327</b>	<b>44 506</b>
<hr/>		
Number of man-years	68	70

**Remuneration executive personnel and board members**

There is no CEO in Scandza Salg Norge AS.

The board of directors have not been given remuneration in 2020.

**Pensions**

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The company's pension scheme meets the requirements of this law.

<b>Audit fees (ex. VAT)</b>	2020	2019
Regular audit fee	64	64
Other confirmation services	0	0
Other services	46	46
<b>Total audit fees</b>	<b>111</b>	<b>110</b>



## Scandza Salg Norge AS

### Note 3 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	11 464	9 799
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>11 464</b>	<b>9 799</b>
Taxable income:		
Ordinary result before tax	206 642	44 330
Permanent differences	-154 532	210
Provided intra-group contribution	-52 110	-44 540
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	11 464	0
Payable tax on provided Group contribution	-11 464	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Note 4 Shares in Subsidiaries

In December 2020, Scandza Salg Norge AS sold the subsidiary Bonaventura Sales AS to the Group company Det Lille Sørlandsbryggeriet AS (later changed name to Bonaventura Nordic AS) for NOK 222 million, resulting in a profit of 154,6 million.

### Note 5 Cash and Cash Equivalents

(numbers in NOK thousands)

	<b>2020</b>	<b>2019</b>
Tax withholdings	2 149	2 148

Tax withholdings is classified as cash pool, reference note 7.



Scandza Salg Norge AS

Note 6 Equity and Shareholder Information

(numbers in NOK thousands)	Share capital	Other Paid-in Equity	Other equity	Total equity capital
<b>Equity 01.01.2020</b>	<b>30</b>	<b>37 476</b>	<b>-674</b>	<b>36 832</b>
Given group contribution			-40 646	-40 646
Received group contribution			52 110	52 110
This years result of the period			195 178	195 178
<b>As at 31.12.2020</b>	<b>30</b>	<b>37 476</b>	<b>205 968</b>	<b>243 474</b>

**Share capital and shareholder information:**

The share capital in Scandza Salg Norge AS as of 31.12 can be divided into the following classes:

	Numbers	Per value	Balance sheet value
A-shares	30 000	1	30 000
<b>Total</b>	<b>30 000</b>	<b>1</b>	<b>30 000</b>

**Ownership structure:**

The main shareholders in Scandza Salg Norge AS as of 31.12 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	30 000	30 000	100 %
<b>Total number of shares</b>	<b>30 000</b>	<b>30 000</b>	<b>100 %</b>

Scandza Salg Norge AS is included in the Group accounts of Jordanes AS.

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



## Scandza Salg Norge AS

### Note 7 Intercompany Balances

(numbers in NOK thousands)

<b>Group Receivables</b>	<b>2020</b>	<b>2019</b>
Finsbråten AS	1 036	117
Sørlandschips AS	1 408	19
Synnøve Finden AS	2 726	22
Bonaventura Sales AS	2 945	-11
Scandza Norge AS	5 481	0
Leiv Vidar AS	633	0
Bonaventura Nordic AS	222 000	0
Provender AS (cash pool/group contribution)	24 264	38 980
<b>Total</b>	<b>260 494</b>	<b>39 127</b>

  

<b>Group Liabilities</b>	<b>2020</b>	<b>2019</b>
Scandza Norge AS	70	0
<b>Total</b>	<b>70</b>	<b>0</b>

The company is part of a cash pool with group companies from 2014. The funds from the cash pool are defined as inter-company balances in the cash flow statements.

#### Transactions with related parties:

Scandza Norge AS (SN), Synnøve Finden AS (SF), Sørlandschips AS (SC), Bonaventura Sales AS (BVS), Finsbråten AS (FB) and Leiv Vidar AS (LV)

<b>Company</b>	<b>Transaction type</b>	<b>SSN</b>	<b>SN</b>	<b>SF</b>	<b>SC</b>	<b>BVS</b>	<b>FB</b>	<b>LV</b>
<b>Scandza Norge AS</b>	Shared fee	2 077	0	0	0	0	0	0
<b>NBEV AS</b>	Sales	6	0	0	0	0	0	0
<b>Scandza Salg Norge AS</b>	Sales	0	27 155	32 818	17 560	28 147	12 479	7 600
<b>Total</b>		<b>2 083</b>	<b>27 155</b>	<b>32 818</b>	<b>17 560</b>	<b>28 147</b>	<b>12 479</b>	<b>7 600</b>

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



## Board of Directors' report

### SCANDZA SALG NORGE AS – 2020

The operations of Scandza Salg Norge AS are operational sale services preferentially to other group companies. The company is located at Henrik Ibsens gate 60, Oslo.

It is the Board of Directors' view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2020 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

The company is a 100% subsidiary of Scandza Norge AS and part of the Jordanes Group and shares the Groups high attention on environmental, social, and governance issues.

The Group has committed to the UN Sustainability goals and has singled out four goals that are particularly relevant are ; 2, 8, 9 and 12.

The Group has also set ambitious long-term goals for our ESG work.

By 2030 the Group shall be:

- Co2 Neutral
- Create no loss of biodiversity
- Provide/secure living wages for all people in our supply chains at risk

The company does not significantly pollute the external environment.

The company considers the working environment as good, hence no significant new initiatives have been implemented within this area. In 2020, the company had a sick leave of 7.8 percent, whereof 4.9 percent is long-term sick leave. No working accidents during the year has been reported.

At year-end the company employed 44 men and 24 women, in total 68 employees. The Board of Directors consists of 1 man, as Chairman of the Board. The company has a policy that gender shall not be decisive when it applies to appointments, wage level or career opportunities. The Board of Directors is aware of the society's expectations regarding initiatives to promote equal opportunities in the company, and the company intends to meet society's expectations. Scandza Salg Norge targets a working environment free from discrimination on the grounds of religion, skin colour, gender, sexual orientation, age, national or ethnic origin or disability.

The company has no current or previous research and development projects capitalized in the financial statements.

After the reporting period ended on 31 December 2020 and up to the date these consolidated financial statements have been approved for issue, the Corona virus have had major impact on



society in Norway and the rest of the world. The food and drink industry have had less negative impact than other industries.

The corona situation has had some financial impact on the Company. During the corona period most of the Company's employees have been periodically laid off due to lack of work as grocery-, specialty- and pharmacy-stores in Norway closed their stores for sales personnel.

The financial statements for 2020 had operating revenues of NOK 125.8 mill, compared to 107.9 mill in 2019. Net cash flow from operating activities in the period were NOK 231.8 mill, compared to NOK 32.4 mill in 2019. Based on the continuous growing operations of the Group which Scandza Salg Norge AS deliver its services to, the company expects profitable growth in 2021.

The company's customers mainly consist of other group companies, with limited credit risk. The company has mainly a floating rate of interest and is thus exposed to changes in short term interest rates.

The result of the period was a profit of NOK 195.2 mill, compared to 34.5 mill in 2019. The Board of Directors propose NOK 52.1 mill as group contribution (NOK 40.6 mill against equity), received group contribution NOK 52.1 mill and NOK 206.6 mill distributed to other equity.

Oslo, 25 June 2021

Jon Thomas Warset  
Chairman of the Board

Penneo Dokumentnøkkel: J0UXB-V5UEN-2GG04-6SCLK-U5YWC-3Y1TU



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## Jon Thomas Warset

Styreleder

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0306 Oslo

Telephone +47 45 40 40 63  
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Enterprise 935 174 627 MVA

To the General Meeting of Scandza Salg Norge AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Scandza Salg Norge AS showing a profit of NOK 195 178 000. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

We conducted our audit in accordance with 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.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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Scandza Salg Norge AS

## 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.

## 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 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.



Scandza Salg Norge AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### 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)

Penneo document key: A7K6P-WUF2X-BACWK-Q7LJM-IJ0F8-5TNQ2



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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

2021-07-05 11:19:45Z



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## Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 04.03.2015	Vår dato 24.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Lars Tretteteig/Torine Brynulfsen	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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



enn norsk. Utarbeidelse av konsernregnskap og selskapsregnskaper på norsk er en merkostnad for konsernet som følge av den internasjonale strukturen i konsernet.

#### **Skattedirektoratets vurdering**

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies fra utlandet og at engelsk benyttes i stor grad ved rapporteringer innen konsernet og til andre brukere. Videre er det vektlagt at alle vesentlige brukere må forutsettes å beherske engelsk, herunder at kundene til de selskapene som har operativ drift er bedrifter og ikke privatpersoner.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Geir Johannessen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# Annual Report 2020 Scandza Salg Norge AS

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

Penneo Dokumentnøkkel: 3TJ0J-28GLL-EQ37C-L22AU-MULVX-L261

**Org.no.: 914 113 873**



## Income statement

Scandza Salg Norge AS

(Numbers in NOK thousands)

	Note	2020	2019
Revenue		125 759	107 859
<b>Total operating revenues</b>		<b>125 759</b>	<b>107 859</b>
Personnel expenses	2	51 327	44 506
Other operating expenses	2	22 406	19 182
<b>Total operating expenses</b>		<b>73 733</b>	<b>63 688</b>
<b>Operating profit</b>		<b>52 026</b>	<b>44 171</b>
Interest revenues		54	198
Other financial income	4	154 603	0
Other interest expenses		40	21
Other financial expenses		1	18
<b>Net financial items</b>		<b>154 617</b>	<b>159</b>
<b>Operating result before tax</b>		<b>206 642</b>	<b>44 330</b>
Tax on ordinary result	3	11 464	9 799
<b>Ordinary result after tax</b>		<b>195 178</b>	<b>34 531</b>
<b>Annual net profit</b>		<b>195 178</b>	<b>34 531</b>
<b>Distribution of the result</b>			
Received intra-group contribution		52 110	0
Given intra-group contribution		-40 646	-34 741
Allocated to other equity	6	206 642	210
<b>Total distributed</b>		<b>-195 178</b>	<b>-34 951</b>

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Side 2



## Balance sheet

Scandza Salg Norge AS

(Numbers in NOK thousands)

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Investments</b>			
Investments in other group companies	4	0	67 401
<b>Total investments</b>		<b>0</b>	<b>67 401</b>
<b>Total fixed assets</b>		<b>0</b>	<b>67 401</b>
<b>Receivables</b>			
Accounts receivables		0	22 517
Receivables on group companies	7	260 494	5 741
Other short term receivables		274	295
<b>Total receivables</b>		<b>260 768</b>	<b>28 553</b>
<b>Total current assets</b>		<b>260 768</b>	<b>28 553</b>
<b>Total assets</b>		<b>260 768</b>	<b>95 954</b>

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## Balance sheet

Scandza Salg Norge AS

(Numbers in NOK thousands)

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid in capital</b>			
Share capital	6	30	30
Other Paid-in Equity	6	37 476	37 476
<b>Total paid in capital</b>		<b>37 506</b>	<b>37 506</b>
<b>Retained earnings</b>			
Other equity	6	205 968	-674
<b>Total retained earnings</b>		<b>205 968</b>	<b>-674</b>
<b>Total equity</b>	<b>6</b>	<b>243 474</b>	<b>36 832</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Accounts payable		1 282	2 523
Liabilities to Group companies	7	70	44 540
Public duties payable		4 048	4 003
Other current liabilities		11 894	8 057
<b>Total current debt</b>		<b>17 294</b>	<b>59 122</b>
<b>Total liabilities</b>	<b>7</b>	<b>17 294</b>	<b>59 122</b>
<b>Total equity and liabilities</b>		<b>260 768</b>	<b>95 954</b>

Oslo, 25.06.2021

The board of Scandza Salg Norge AS

\_\_\_\_\_  
Jon Thomas Warset  
Chairman of the board

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## Indirect cash flow

Scandza Salg Norge AS

	Note	2020	2019
(numbers in NOK thousands)			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		206 642	44 330
+/- Change in accounts receivable		22 517	-11 621
+/- Change in accounts payable		-1 241	-1 010
+/- Change in other accrual items		3 904	747
<b>Net cash flows from operating activities</b>		<b>231 822</b>	<b>32 446</b>
<b>Cash flows from investment activities</b>			
Purchase/sale of investments in subsidiaries		67 401	0
<b>Net cash flows from investment activities</b>		<b>67 401</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
+/- Proceeds / payments group companies		-273 387	-26 497
+/- Change in cash pool		18 704	-5 949
Payment of Group contributions		44 540	0
<b>Net cash flows from financing activities</b>		<b>-299 223</b>	<b>-32 446</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0

Penneo Dokumentnøkket: 3TJ0J-28GLL-EQ37C-L2ZAU-MULVX-LD61



## Scandza Salg Norge AS

### Note 1 Accounting Principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles in Norway. 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.

#### **Shares in subsidiaries, associates and other companies**

Shares in subsidiaries and shares in associates are presented according to the cost method. Shares in other companies where the company does not have a controlling interest, are booked at acquisition cost. If the net realisable value of these shares is lower than the acquisition cost, and this reduction in value is not regarded to be temporary, a write down of the shares is recorded to reflect the net realisable value in the financial statements.

#### **Presentation of current assets**

Current assets are presented at the lower of cost and net realisable value.

#### **Receivables**

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts are set based on an evaluation of each individual receivable.

#### **Post-employment benefits**

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

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## Scandza Salg Norge AS

### **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, currently 22 %, is applied. For deferred tax, 22 % is applied.

### **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.

### **Currency**

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

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## Scandza Salg Norge AS

### Note 2 Payroll Expenses and Audit Fees

	2020	2019
Salaries	38 040	30 295
Payroll tax	6 472	6 906
Pension costs	2 858	2 592
Other expenses	3 956	4 713
<b>Total payroll expenses</b>	<b>51 327</b>	<b>44 506</b>
Number of man-years	68	70

### Remuneration executive personnel and board members

There is no CEO in Scandza Salg Norge AS.

The board of directors have not been given remuneration in 2020.

### Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The company's pension scheme meets the requirements of this law.

<b>Audit fees (ex. VAT)</b>	2020	2019
Regular audit fee	64	64
Other confirmation services	0	0
Other services	46	46
<b>Total audit fees</b>	<b>111</b>	<b>110</b>

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## Scandza Salg Norge AS

### Note 3 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	11 464	9 799
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>11 464</b>	<b>9 799</b>
Taxable income:		
Ordinary result before tax	206 642	44 330
Permanent differences	-154 532	210
Provided intra-group contribution	-52 110	-44 540
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	11 464	0
Payable tax on provided Group contribution	-11 464	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Note 4 Shares in Subsidiaries

In December 2020, Scandza Salg Norge AS sold the subsidiary Bonaventura Sales AS to the Group company Det Lille Sørlandsbryggeriet AS (later changed name to Bonaventura Nordic AS) for NOK 222 million, resulting in a profit of 154,6 million.

### Note 5 Cash and Cash Equivalents

(numbers in NOK thousands)

	<b>2020</b>	<b>2019</b>
Tax withholdings	2 149	2 148

Tax withholdings is classified as cash pool, reference note 7.



## Scandza Salg Norge AS

### Note 6 Equity and Shareholder Information

(numbers in NOK thousands)	Share capital	Other Paid-in Equity	Other equity	Total equity capital
<b>Equity 01.01.2020</b>	<b>30</b>	<b>37 476</b>	<b>-674</b>	<b>36 832</b>
Given group contribution			-40 646	-40 646
Received group contribution			52 110	52 110
This years result of the period			195 178	195 178
<b>As at 31.12.2020</b>	<b>30</b>	<b>37 476</b>	<b>205 968</b>	<b>243 474</b>

#### Share capital and shareholder information:

The share capital in Scandza Salg Norge AS as of 31.12 can be divided into the following classes:

	Numbers	Per value	Balance sheet value
A-shares	30 000	1	30 000
<b>Total</b>	<b>30 000</b>	<b>1</b>	<b>30 000</b>

#### Ownership structure:

The main shareholders in Scandza Salg Norge AS as of 31.12 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	30 000	30 000	100 %
<b>Total number of shares</b>	<b>30 000</b>	<b>30 000</b>	<b>100 %</b>

Scandza Salg Norge AS is included in the Group accounts of Jordanes AS.

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

Penneo Dokumentnr: 31101-28GLL-EQ37C-L22AU-MULVX-L261



Scandza Salg Norge AS

Note 7 Intercompany Balances

(numbers in NOK thousands)

<b>Group Receivables</b>	<b>2020</b>	<b>2019</b>
Finsbråten AS	1 036	117
Sørlandschips AS	1 408	19
Synnøve Finden AS	2 726	22
Bonaventura Sales AS	2 945	-11
Scandza Norge AS	5 481	0
Leiv Vidar AS	633	0
Bonaventura Nordic AS	222 000	0
Provender AS (cash pool/group contribution)	24 264	38 980
<b>Total</b>	<b>260 494</b>	<b>39 127</b>

  

<b>Group Liabilities</b>	<b>2020</b>	<b>2019</b>
Scandza Norge AS	70	0
<b>Total</b>	<b>70</b>	<b>0</b>

The company is part of a cash pool with group companies from 2014. The funds from the cash pool are defined as inter-company balances in the cash flow statements.

**Transactions with related parties:**

Scandza Norge AS (SN), Synnøve Finden AS (SF), Sørlandschips AS (SC), Bonaventura Sales AS (BVS), Finsbråten AS (FB) and Leiv Vidar AS (LV)

<b>Company</b>	<b>Transaction type</b>	<b>SSN</b>	<b>SN</b>	<b>SF</b>	<b>SC</b>	<b>BVS</b>	<b>FB</b>	<b>LV</b>
<b>Scandza Norge AS</b>	Shared fee	2 077	0	0	0	0	0	0
<b>NBEV AS</b>	Sales	6	0	0	0	0	0	0
<b>Scandza Salg Norge AS</b>	Sales	0	27 155	32 818	17 560	28 147	12 479	7 600
<b>Total</b>		<b>2 083</b>	<b>27 155</b>	<b>32 818</b>	<b>17 560</b>	<b>28 147</b>	<b>12 479</b>	<b>7 600</b>

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

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## Jon Thomas Warset

Styreleder

Serienummer: 9578-5999-4-1060678

IP: 217.173.xxx.xxx

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