



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 113 873
Organisasjonsform: Aksjeselskap
Foretaksnavn: SCANDZA SALG NORGE AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: 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: 20.06.2022

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, 02.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	6	137 184 000	125 759 000
Sum inntekter		137 184 000	125 759 000
Kostnader			
Employee benefits expense	2	53 882 000	51 327 000
Other expenses	2	23 356 000	22 406 000
Sum kostnader		77 238 000	73 733 000
Driftsresultat		59 946 000	52 026 000
Finansinntekter og finanskostnader			
Annen renteinntekt		67 000	54 000
Other financial income			154 603 000
Sum finansinntekter		67 000	154 657 000
Annen rentekostnad		15 000	40 000
Other financial expenses			1 000
Sum finanskostnader		15 000	41 000
Netto finans		52 000	154 617 000
Ordinært resultat før skattekostnad		59 998 000	206 642 000
Income tax expense	3	13 226 000	11 464 000
Ordinært resultat etter skattekostnad		46 772 000	195 178 000
Årsresultat		46 772 000	195 178 000
Årsresultat etter minoritetsinteresser		46 772 000	195 178 000
Totalresultat		46 772 000	195 178 000
Overføringer og disponeringer			
Konsernbidrag		46 892 000	-11 464 000
Other equity	5	-120 000	206 642 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		46 772 000	195 178 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short term receivables		262 000	274 000
Konsernfordringer	6	322 531 000	258 345 000
Sum fordringer		322 794 000	258 619 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	2 303 000	2 149 000
Sum bankinnskudd, kontanter og lignende		2 303 000	2 149 000
Sum omløpsmidler		325 097 000	260 768 000
SUM EIENDELER		325 097 000	260 768 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	30 000	30 000
Overkurs	5	37 476 000	37 476 000
Sum innskutt egenkapital		37 506 000	37 506 000
Opptjent egenkapital			
Other equity	5	205 848 000	205 968 000
Sum opptjent egenkapital		205 848 000	205 968 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital	5	243 354 000	243 474 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to Group companies	6	60 421 000	70 000
Leverandørgjeld		1 103 000	1 282 000
Tax payable	3		
Public duties payable		4 194 000	4 048 000
Other current liabilities		16 024 000	11 894 000
Sum kortsiktig gjeld		81 743 000	17 294 000
Sum gjeld	6	81 743 000	17 294 000
SUM EGENKAPITAL OG GJELD		325 097 000	260 768 000



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 2021 Scandza Salg Norge AS

Income statement
Balance sheet
Notes to the Accounts
Indirect Cash flow

Penneo Dokumentnøkkel: FPNX3-1L8T-X5DNJ-AWX51-WOSVA-51VWJ

Org.no.: 914 113 873



Board of Directors' report

Scandza Salg Norge AS – 2021

Business area and location

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.

Ownership structure

The company is a 100 percent owned subsidiary of Scandza Norge AS and part of Jorðanes Group.

Income statement and balance sheet

The company has no ongoing research or development activities that are capitalized in the balance sheet.

In 2021, the company had operating revenues of NOK 137 mill, compared to NOK 125,8 mill in 2020. The gross margin was 60,7 percent compared to 59,2 percent in 2020.

Cash flow from operating activities was NOK 64 mill in 2021, compared to NOK 231,8 mill in 2020. Cash per 31.12.2021 was 2 303 tnoK, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2022, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 243,4 mill as of 31.12.2021 (NOK 243,5 mill in 2020), the equity ratio is 75 percent, an decrease of 19 % from 2020.

Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2021 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The grocery retail has had an increased demand in 2020 and 2021 mainly because of restriction due to Covid-19. It is expected that the demand will decrease as the restriction is discontinued and trade in Sweden is expected to increase. The general future underlying development is still considered positive. The company is continuously working to streamline operations and to offer products that are requested in the market. The Board of Directors emphasises that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Equality and measures to prevent discrimination, etc

Total number of employees per 31.12.2021 was 67, 25 women (37 %) and 42 men.

The personnel policy of Scandza Salg Norge AS is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated, and no specific measures have been initiated or planned regarding this. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

Scandza Salg Norge AS does not practice differential treatment or recruitment of employees on the basis of sex, ethnicity, national origin, sexual orientation, language, religion or faith. Scandza Salg Norge AS should be a good and safe workplace where discrimination of any kind is unacceptable.

In a previous mapping of salary differences, we found that on a Group level, there is a salary gap in that favors men. This is mainly a result of differences in seniority. The company is continuously working to ensure equal pay for equal work. More information can be found in part of the group ESG report, see link for



more information (<https://www.scandza.com/sustainability/policies>).

Accidents and absence due to illness

The company had non accidents in 2021. HSE is a priority in the entire company, and routine safety audits, safety officer forums and the working environment committee (AMU) are measures taken in order to achieve a safe working environment.

Absence due to illness for Scandza Salg Norge AS was 7,1 percent in 2021, compared to 7,8 percent in 2020. Of total absence due to illness, 1,8 percent was short term absence and 5,3 percent long term absence. The statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Scandza Salg Norge AS is a part of the Jordanes Investments 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: 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 has no conditions regarding to its operations, including its input factors or products that can result in a significant influence on the external environment.

Risk factors

The market risk is assessed to be moderate due to annual agreements being entered into with grocery chains which purchase the majority of the production capacity. The company operates in a market with strong competition and challenging customer negotiations.

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company, if Scandza Salg Norge AS cannot maintain sufficient distribution of its products during market changes.

The company is vulnerable to credit risk, liquidity risk, interest risk and currency risk in normal business activities and seeks to offset the risk exposure in these areas. The company's customers mainly consist of large national chains and risk associated with selling to these chains is considered small. New customers are credit rated before entering new sales contracts.

Events after the balance sheet date

After the reporting period ended on 31 December 2021 the Russian invasion in Ukraine has on top of the covid-19 pandemic disturbed global supply chains. As a consequence of this sourcing and market prices of several raw materials have been negatively affected. This has not had a material negative effect on the operations of Scandza Salg Norge AS to date. These challenges are however facing competitors in a similar way and will probably result in generally increased sales prices as a mitigating factor going forward.

Other reporting requirements

Scandza Salg Norge AS have a Directors and Officer's liability insurance policy placed with the global insurer QBE Europe SA/ NV; Belgium. The policy covers claims made against the insured world-wide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal



costs and range of loss related expenses. The sum insured is at a level considered relevant for the company.

Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 46 mill. The Board of Directors propose NOK 46,9 mill as group contribution, results in TNOK 120 allocated from other equity.

The Board of Directors Scandza Salg Norge AS

Oslo, 20.06.2022

Trond Haug

Chairman of the Board



Income statement

Scandza Salg Norge AS

(amounts in NOK thousands)

	Note	2021	2020
Revenue	6	137 184	125 759
Total operating revenues		137 184	125 759
Employee benefits expense	2	53 882	51 327
Other expenses	2	23 356	22 406
Total expenses		77 238	73 733
Operating profit		59 946	52 026
Interest revenues		67	54
Other financial income		0	154 603
Other interest expenses		15	40
Other financial expenses		0	1
Net financial items		52	154 617
Net profit before tax		59 998	206 642
Income tax expense	3	13 226	11 464
Net profit after tax		46 772	195 178
Net profit or loss		46 772	195 178
Distribution of the result			
Intra-group contribution received		0	52 110
Intra-group contribution given		-46 892	-40 646
Other equity	5	-120	206 642
Total distributed		-46 772	-195 178

Penneo Dokumentnøkkel: FPNX3-1L8TF-X5DNU-AWX51-WOSVA-51VUJ

Side 5



Balance sheet

Scandza Salg Norge AS

(amounts in NOK thousands)

Assets	Note	2021	2020
Receivables on group companies	6	322 531	258 345
Other short term receivables		262	274
Total receivables		322 794	258 619
Cash and cash equivalents	4	2 303	2 149
Total assets		325 097	260 768
Equity and liabilities			
Share capital	5	30	30
Other Paid-in Equity	5	37 476	37 476
Total paid in capital		37 506	37 506
Other equity	5	205 848	205 968
Total retained earnings		205 848	205 968
Total equity	5	243 354	243 474
Accounts payable		1 103	1 282
Liabilities to Group companies	6	60 421	70
Public duties payable		4 194	4 048
Other current liabilities		16 024	11 894
Total current liabilities		81 743	17 294
Total liabilities	6	81 743	17 294
Total equity and liabilities		325 097	260 768

Oslo, 20.06.2022

The board of Scandza Salg Norge AS

Trond Haug
Chairman of the board



Indirect cash flow

Scandza Salg Norge AS

	Note	2021	2020
(amounts in NOK thousands)			
Cash flows from operating activities			
Profit/loss before tax	5	59 998	206 642
+/- Change in accounts receivable		0	22 517
+/- Change in accounts payable		-179	-1 241
+/- Change in other accrual items		4 288	3 903
Net cash flows from operating activities		64 107	231 822
Cash flows from investment activities			
Purchase/sale of investments in subsidiaries		0	67 401
Net cash flows from investment activities		0	67 401
Cash flows from financing activities			
+/- Proceeds / payments group companies	6	5 888	-273 387
+/- Change in cash pool	6	-69 843	18 705
Payment of Group contributions	6	0	44 540
Net cash flows from financing activities		-63 955	-299 222
Net change in cash and cash equivalents		152	1
Cash and cash equivalents at the start of the period		2 149	2 148
Cash and cash equivalents at the end of the period		2 301	2 149

Penneo Dokumentnøkkel: FPMX3-1L8T-X5DNU-AWX51-WOSVA-51VUJ



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.

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.

Defined contribution plan

The company has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

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.



Scandza Salg Norge AS

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

(amounts in NOK thousands)

	2021	2020
Salaries	41 239	38 040
Payroll tax	7 207	6 472
Pension costs	2 473	2 858
Other expenses	2 962	3 956
Total payroll expenses	53 882	51 327
Number of man-years	67	68

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 2021.

Pensions

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

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

Audit fees (ex. VAT)	2021	2020
Regular audit fee	142	64
Other services	58	46
Total audit fees	200	110

Penneo Dokumentnøkkel: FPNX3-1L8T-X5DNJ-AWX51-WOSVA-51VWJ



Scandza Salg Norge AS

Note 3 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	13 226	11 464
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	13 226	11 464
Taxable income:		
Ordinary result before tax	59 998	206 642
Permanent differences	120	-154 532
Provided intra-group contribution	-60 118	-52 110
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	13 226	11 464
Payable tax on provided Group contribution	-13 226	-11 464
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	59 998	206 642
Calculated tax on profit before tax	13 200	45 461
Tax effect of permanent differences	26	-33 997
Total	13 226	11 464
Effective tax rate	22,0 %	5,5 %

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

	2021	2020	Difference
Deferred tax (22 %)	0	0	0

(amounts in NOK thousands)

Note 4 Cash and Cash Equivalents

(amounts in NOK thousands)

	2021	2020
Tax withholdings	2 303	2 149

Penneo Dokumentnøkkel: FPMX3-1L8T-X5DNU-AWX51-WOSVA-51VWJ



Scandza Salg Norge AS

Note 5 Equity and Shareholder Information

(amounts in NOK thousands)	Share capital	Other Paid-in Equity	Other equity	Total equity capital
Equity 01.01.2021	30	37 476	205 968	243 474
Given group contribution			-46 892	-46 892
Received group contribution			0	0
This years result of the period			46 772	46 772
As at 31.12.2021	30	37 476	205 848	243 354

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
Total	30 000	1	30 000

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 %
Total number of shares	30 000	30 000	100 %

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

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



Scandza Salg Norge AS

Note 6 Intercompany Balances

(amounts in NOK thousands)

Current - Group Receivables	2021	2020
Finsbråten AS	1 051	1 036
Sørlandschips AS	1 451	1 408
Synnøve Finden AS	0	2 726
Bonaventura Sales AS	2 480	2 945
Scandza Norge AS	2 895	5 481
Leiv Vidar AS	696	633
Bonaventura Nordic AS	222 000	222 000
Jordanes Investments AS (cash pool/group contribution)	91 958	24 264
Total	322 531	260 493

Group Liabilities	2021	2020
Jordanes Investments (cash pool/group contribution)	60 118	0
Scandza Norge AS	279	70
Synnøve Finden AS	3	0
Bonaventura Sales AS	20	0
Total	60 421	70

The company is part of a cash pool with group companies from 2014.

Overdraft facility group cash-pool

The Group has revolving facility where up to NOK 100 million may be drawn.

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)

Company	Transaction type	SSN	SN	SF	SC	BVS	FB	LV
Scandza Norge AS	Shared fee	3 352	0	0	0	0	0	0
Synnøve Finden AS	Costs	27	0	0	0	0	0	0
Scandza Salg Norge AS	Sales	0	35 080	33 790	17 619	29 757	12 683	8 255
Total		3 379	35 080	33 790	17 619	29 757	12 683	8 255

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

Scandza Salg Norge AS perform operational sale services preferentially to other group companies, transaction with related parties are therefore their main income.



PENNEO

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Trond Haug

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To the General Meeting of Scandza Salg Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Scandza Salg Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

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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 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 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.

Oslo, 22 June 2022
KPMG AS

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



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Ole Christian Fongaard

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