



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 379 491  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØRLANDSCHIPS AS  
Forretningsadresse: Mjåvannsvegen 226  
4628 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Trond Henning Haug  
Dato for fastsettelse av årsregnskapet: 28.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 07.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	359 974 000	349 806 000
Annen driftsinntekt	5		1 917 000
<b>Sum inntekter</b>		<b>359 974 000</b>	<b>351 723 000</b>
<b>Kostnader</b>			
Varekostnad		209 552 000	193 365 000
Lønnskostnad	4	35 576 000	31 494 000
Avskrivning	6	8 107 000	7 874 000
Annen driftskostnad	3, 4, 15	83 753 000	78 367 000
<b>Sum kostnader</b>		<b>336 987 000</b>	<b>311 100 000</b>
<b>Driftsresultat</b>		<b>22 987 000</b>	<b>40 623 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	3 933 000	
Annen finansinntekt	7	2 116 000	2 097 000
Verdiendr. finansielle instrumenter, virkelig verdi		328 000	
<b>Sum finansinntekter</b>		<b>6 377 000</b>	<b>2 097 000</b>
Annen finanskostnad	7	3 247 000	1 316 000
<b>Sum finanskostnader</b>		<b>3 247 000</b>	<b>1 316 000</b>
<b>Netto finans</b>		<b>235 000</b>	<b>3 166 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>23 222 000</b>	<b>43 789 000</b>
Skattekostnad på ordinært resultat	8	5 071 000	9 758 000
<b>Ordinært resultat etter skattekostnad</b>		<b>18 151 000</b>	<b>34 031 000</b>
<b>Årsresultat</b>		<b>18 151 000</b>	<b>34 031 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	9	18 062 000	36 382 000
Overføringer annen egenkapital	9	89 000	-2 351 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		18 151 000	34 031 000



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6, 14	106 000	147 000
Maskiner og anlegg	6, 14, 15	34 265 000	37 611 000
<b>Sum varige driftsmidler</b>	6	<b>34 371 000</b>	<b>37 758 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	10	82 603 000	78 670 000
<b>Sum finansielle anleggsmidler</b>		<b>82 603 000</b>	<b>78 670 000</b>
<b>Sum anleggsmidler</b>		<b>116 974 000</b>	<b>116 428 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11, 14	<b>17 071 000</b>	<b>21 117 000</b>
<b>Fordringer</b>			
Kundefordringer	10, 14	44 555 000	49 287 000
Andre fordringer	10	199 000	7 136 000
<b>Sum fordringer</b>		<b>44 754 000</b>	<b>56 423 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter		328 000	
<b>Sum investeringer</b>		<b>328 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	12	<b>634 000</b>	<b>635 000</b>
<b>Sum omløpsmidler</b>		<b>62 787 000</b>	<b>78 175 000</b>
<b>SUM EIENDELER</b>		<b>179 761 000</b>	<b>194 603 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 13	100 000	100 000
Annen innskutt egenkapital	9	48 697 000	48 697 000
<b>Sum innskutt egenkapital</b>		<b>48 797 000</b>	<b>48 797 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	-30 673 000	-30 763 000
<b>Sum opptjent egenkapital</b>		<b>-30 673 000</b>	<b>-30 763 000</b>
<b>Sum egenkapital</b>	9	<b>18 123 000</b>	<b>18 034 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	322 000	346 000
<b>Sum avsetninger for forpliktelser</b>		<b>322 000</b>	<b>346 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14, 15	12 536 000	13 078 000
<b>Sum annen langsiktig gjeld</b>		<b>12 536 000</b>	<b>13 078 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 858 000</b>	<b>13 424 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	31 192 000	33 426 000
Leverandørgjeld	10	49 376 000	34 107 000
Skyldige offentlige avgifter		1 799 000	1 489 000
Annen kortsiktig gjeld		17 277 000	44 645 000
<b>Sum kortsiktig gjeld</b>	10	<b>148 780 000</b>	<b>163 145 000</b>
<b>Sum gjeld</b>		<b>161 638 000</b>	<b>176 569 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 761 000</b>	<b>194 603 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 623810

**Enheten**

Organisasjonsnummer: 990 379 491  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØRLANDSCHIPS AS  
Forretningsadresse: Mjåvannsvegen 226  
4628 KRISTIANSAND S

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**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: Trond Henning Haug  
Dato for fastsettelse av årsregnskapet: 28.06.2023

**Grunnlag for avgivelse**

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 29.07.2023



Organisasjonsnr: 990 379 491  
SØRLANDSCHIPS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	359 974 000	349 806 000
Annen driftsinntekt	5		1 917 000
<b>Sum inntekter</b>		<b>359 974 000</b>	<b>351 723 000</b>
<b>Kostnader</b>			
Varekostnad		209 552 000	193 365 000
Lønnskostnad	4	35 576 000	31 494 000
Avskrivning	6	8 107 000	7 874 000
Annen driftskostnad	3, 4, 15	83 753 000	78 367 000
<b>Sum kostnader</b>		<b>336 987 000</b>	<b>311 100 000</b>
<b>Driftsresultat</b>		<b>22 987 000</b>	<b>40 623 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	3 933 000	
Annen finansinntekt	7	2 116 000	2 097 000
Verdiendr. finansielle instrumenter, virkelig verdi		328 000	
<b>Sum finansinntekter</b>		<b>6 377 000</b>	<b>2 097 000</b>
Annen finanskostnad	7	3 247 000	1 316 000
<b>Sum finanskostnader</b>		<b>3 247 000</b>	<b>1 316 000</b>
<b>Netto finans</b>		<b>235 000</b>	<b>3 166 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	5 071 000	9 758 000
<b>Ordinært resultat etter skattekostnad</b>		<b>18 151 000</b>	<b>34 031 000</b>
<b>Årsresultat</b>		<b>18 151 000</b>	<b>34 031 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	9	18 062 000	36 382 000
Overføringer annen egenkapital	9	89 000	-2 351 000
<b>Sum overføringer og disponeringer</b>		<b>18 151 000</b>	<b>34 031 000</b>





<b>Sum innskutt egenkapital</b>		<b>48 797 000</b>	<b>48 797 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	-30 673 000	-30 763 000
<b>Sum opptjent egenkapital</b>		<b>-30 673 000</b>	<b>-30 763 000</b>
<b>Sum egenkapital</b>	<b>9</b>	<b>18 123 000</b>	<b>18 034 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	322 000	346 000
<b>Sum avsetninger for forpliktelser</b>		<b>322 000</b>	<b>346 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14, 15	12 536 000	13 078 000
<b>Sum annen langsiktig gjeld</b>		<b>12 536 000</b>	<b>13 078 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 858 000</b>	<b>13 424 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	31 192 000	33 426 000
Leverandørgjeld	10	49 376 000	34 107 000
Skyldige offentlige avgifter		1 799 000	1 489 000
Annen kortsiktig gjeld		17 277 000	44 645 000
<b>Sum kortsiktig gjeld</b>	<b>10</b>	<b>148 780 000</b>	<b>163 145 000</b>
<b>Sum gjeld</b>		<b>161 638 000</b>	<b>176 569 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>179 761 000</b>	<b>194 603 000</b>



Organisasjonsnr: 990 379 491  
SØRLANDSCHIPS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
------------------------------	---------------	------------------	--------------------

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
------------	-------------------	----------------------

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	18262149000.00	18717000000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2412259000.00	2750000000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	914557000.00	1515000000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	13986551000.00	8513000000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	35575516000.00	31495000000.00

The company has a pension plan in line with local law covering 26 employees. The pension scheme of the company is a contribution plan, where the company pays a yearly pension premium to the employees' pension savings. The company is participating in the LO/NHO-scheme.

The general manager is employed in Scandza Norge AS, and the general manager's remuneration is paid from that company. Sørlandschips AS pays for this service through the shared fee. Neither the general manager nor the members of the Board have severance or share-based payment agreement. No remuneration has been paid to the Board in 2022.



## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	275153000.00	177000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	85310000.00	136000000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	360463000.00	313000000.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
26.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



## 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 Brynjufsen	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*



**Sørlandschips AS**

---

## **Annual report 2022**

### **Board of directors' report**

#### **Annual accounts**

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

### **Auditor's report**

Penneo Dokumentnøkkel: D03DC-VEEQM-IEJNO-S81LU-QUY6Y-13TPE



## Sørlandschips AS

### Income statement

Amounts in NOK thousands

	Note	2022	2021
<b>Revenue</b>			
Sales revenue	2, 3	359 974	349 806
Other operating income	5	0	1 917
Total revenue		<u>359 974</u>	<u>351 723</u>
<b>Operating expenses</b>			
Cost of stocks		209 552	193 365
Payroll expenses	4	35 576	31 494
Depreciation and amortization	6	8 107	7 874
Other operating expenses	3, 4, 15	83 753	78 367
Total operating expenses		<u>336 987</u>	<u>311 100</u>
Operating result		<u>22 987</u>	<u>40 623</u>
<b>Financial income and expenses</b>			
Interest income from group companies	3	3 933	0
Other financial income	7	2 116	2 097
Other interest income		53	3 745
Changes in market value of financial instruments		328	0
Other financial expenses	7	3 247	1 316
Other interest expenses		2 948	1 360
Net financial items		<u>235</u>	<u>3 166</u>
Ordinary result before tax		<u>23 222</u>	<u>43 789</u>
Tax on ordinary result	8	5 071	9 758
<b>Net profit or loss for the year</b>		<u><b>18 151</b></u>	<u><b>34 031</b></u>
<b>Allocated as follows</b>			
Group contribution	9	18 062	36 382
Transferred to/from other equity	9	89	-2 351
Total allocations		<u>18 151</u>	<u>34 031</u>

Penneo Dokumentnøkkel: D03DC-VEEQM-IEJNO-S81-LU-QUY6Y-13TPE



### Sørlandschips AS

#### Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Land, buildings and other real property	6, 14	106	147
Machinery and plant	6, 14, 15	34 265	37 611
Total tangible assets	6	<u>34 371</u>	<u>37 758</u>
<i>Financial assets</i>			
Intercompany loans	10	82 603	78 670
Total financial assets		<u>82 603</u>	<u>78 670</u>
Total fixed assets		<u>116 974</u>	<u>116 428</u>
<b>Current assets</b>			
Inventories	11, 14	<u>17 071</u>	<u>21 117</u>
<i>Receivables</i>			
Trade receivables	10, 14	44 555	49 287
Other receivables from companies in the same group	10	0	6 687
Other short-term receivables		199	449
Total accounts receivables		<u>44 754</u>	<u>56 423</u>
<i>Investments</i>			
Other financial instruments		328	0
Total investments		<u>328</u>	<u>0</u>
Cash and cash equivalents	12	<u>634</u>	<u>635</u>
Total current assets		<u>62 787</u>	<u>78 175</u>
Total assets		<u>179 761</u>	<u>194 603</u>

Penneo Dokumentnr: D03DC-VEEQM-IEJNO-S81LU-QUY6Y-13TPE



## Sørlandschips AS

### Balance sheet as of December 31

Amounts in NOK thousands	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 13	100	100
Other paid-in capital	9	48 697	48 697
Total paid-in capital		<u>48 797</u>	<u>48 797</u>
<i>Retained earnings</i>			
Other equity	9	-30 673	-30 763
Total retained earnings		<u>-30 673</u>	<u>-30 763</u>
Total equity	9	<u>18 123</u>	<u>18 034</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	8	322	346
Total provisions		<u>322</u>	<u>346</u>
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	14, 15	12 536	13 078
Total other long term liabilities		<u>12 536</u>	<u>13 078</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	14	31 192	33 426
Trade creditors	10	49 376	34 107
Public duties payable		1 799	1 489
Liabilities to companies in the same group	10	49 136	49 477
Other short-term liabilities		17 277	44 645
Total current liabilities		<u>154 917</u>	<u>163 145</u>
Total liabilities		<u>161 638</u>	<u>176 569</u>
Total equity and liabilities		<u>179 761</u>	<u>194 603</u>

31 December 2022

Oslo, 28 June 2023

Trond Henning Haug  
Chairman of the board

Penneo Dokumentnr: D03DC-VEEQM-IEJNO-S81-LU-QUY6Y-13TPE



## Sørlandschips AS

### Cash flow statement 01.01-31.12

Amounts in NOK thousands	2022	2021
<b>Cash flow from operating activities</b>		
Ordinary result from tax	23 222	43 789
Depreciation and amortization	8 107	7 874
Changes in inventories	4 046	-3 705
Change in accounts receivables	-888	-3 832
Change in accounts payable	18 574	-9 297
Change in equity	0	730
Changes in other current balance sheet items	-21 636	-4 057
Interest received/ currency gain	-3 933	0
Net cash flow from operating activities	<u>27 492</u>	<u>31 502</u>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	-3 745	-3 571
Net cash flow from investing activities	<u>-3 745</u>	<u>-3 571</u>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of long term debt (financial lease)	-7 019	-6 647
Proceeds from issuance of short term debt	-2 234	-6 701
Change in cash pool	32 148	25 239
Group contribution received/paid	-46 644	0
Proceeds / payments group companies	0	-39 845
Net cash flow from financing activities	<u>-23 749</u>	<u>-27 954</u>
Net change in cash and cash equivalents	-2	-23
Cash and cash equivalents as of 01.01	<u>635</u>	<u>658</u>
Cash and cash equivalents as of 31.12	<u>634</u>	<u>635</u>

Penneo Dokumentnr: D03DC-VEEQM-IEJNO-S81LU-QUY6Y-13TPE



## Sørlandships AS

---

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note - 1 Accounting Principles

##### 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. 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. Discounts related to Joint Marketing are booked as reduction of revenues.

##### Public subsidy

Grant from SkatteFUNN scheme is posted as a reduction of capitalised costs related to the projects.

##### 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 non-current assets

Assets held for long term use or long term ownership are presented as fixed assets or long term financial assets. These assets are capitalised at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to either the value in use or the net realisable value is booked.

Ordinary depreciation in the financial statements is recognised based on the useful life of each individual assets. The difference between ordinary depreciation and depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

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

Shares in subsidiaries are presented according to the cost method.

##### Presentation of current assets

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

---



## Sørlandships AS

---

### Notes to the accounts for 2022

Amounts in NOK thousands

#### 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.

#### Inventories

Inventories consist of raw material, packaging material, work in progress and finished goods, and is measured at the lower of cost and net realisable value. The cost of inventories is based on the first in - first out principle. Manufactured inventory and work in progress are measured at manufacturing cost including an appropriate share of production overheads. An accrual for obsolete inventories is booked at year end.

#### 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.

#### 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.



## Sørlandschips AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 2 - Revenues

The company sells potato chip, nuts and other snacks products in the Norwegian market. The turnover was NOK 360 mill in 2022 and NOK 350 mill in 2021.

#### Note 3 - Transactions with related parties

Related parties include Jordanes Group companies, associates, members of the board and management

<i>Related parties</i>	<i>Transaction type</i>	<b>2022</b>	<b>2021</b>
Synnøve Finden AS	Warehousing fee	1 865	2 015
Scandza Norge AS	Shared fee	17 500	14 024
Scandza Salg Norge AS	Sales cost	16 420	17 619
Synnøve Finden AS	Sale of goods	22 930	0
Synnøve Finden AS	Shared fee (income)	0	17 483
Jordanes Investments AS	Interest income	3 933	3 736

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

#### Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	18 262	18 717
Social security contributions	2 412	2 750
Pension costs	915	1 515
Other personell expenses	13 987	8 513
Total payroll expenses	<u>35 576</u>	<u>31 495</u>

Number of man-years 26 31

The company has a pension plan in line with local law covering 26 employees.

The pension scheme of the company is a contribution plan, where the company pays a yearly pension premium to the employees' pension savings. The company is participating in the LO/NHO-scheme.

#### *Remuneration executive personnel*

The general manager is employed in Scandza Norge AS, and the general manager's remuneration is paid from that company. Sørlandschips AS pays for this service through the shared fee.

Neither the general manager nor the members of the Board have severance or share-based payment agreement. No remuneration has been paid to the Board in 2022.

<i>Auditor fee has been divided as follows</i>	<b>2022</b>	<b>2021</b>
Audit fee	275	177
Other services	85	136



## Sørlandships AS

### Notes to the accounts for 2022

Amounts in NOK thousands

VAT is not included in the auditor fees.

#### Note 5 - Public Subsidy

In 2022 a grant has been posted to income for research and development projects via the SkatteFUNN scheme of TNOK 278. The amount has been posted in full as a reduction of capitalised costs related to the project. In 2021 the company received TNOK 350 in grants. The grant is given for three active projects, terms of approval is given by Norsk Forskningsråd.

#### Note 6 - Tangible assets

Amounts in NOK thousands

	Building and Land	Machinery and Equipment	Construction in Progress	Total
Acquisition cost 01.01.2022	735	132 834	7 225	140 794
Purchased tangibles	0	9 097	0	9 097
Disposals	0	0	-4 377	-4 377
Acquisition cost 31.12.2022	735	141 931	2 848	145 514
Acc.depreciation 31.12.2022	-629	-110 515	0	-111 143
Net carrying amount at 31.12.2022	106	31 416	2 848	34 371
Depreciation for the year	40	8 067	0	8 107
Useful economic life	3-6 years	3-10 years		
Depreciation	Linear	Linear		

Of the booked value of machinery and equipments NOK 17 861 is related to financial lease agreements, and this years depreciation is NOK 4 296.

#### Note 7 - Financial instruments

The company has currency risk related to import of raw material and purchase of equipment from abroad. When the company does significant purchases denominated in foreign currency forward contracts are used to secure predictable cash flows.

Penneo Dokumentnr: D03DC-VEEQM-IEJNO-S81LU-QUY6Y-13TPE



## Sørlandschips AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 8 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	5 095	10 262
Change in deferred tax	-24	-503
Total income tax expense	<u>5 071</u>	<u>9 758</u>
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	23 222	43 789
Permanent differences	-174	568
Changes in temporary differences	109	2 287
General income	<u>23 157</u>	<u>46 644</u>
Provided intra-group contribution	<u>-23 157</u>	<u>-46 644</u>
Tax base	<u>0</u>	<u>0</u>
Payable tax on this years result	5 095	10 262
Payable tax on provided Group Contribution	-5 095	-10 262
Total payable tax in the balance	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Tangible assets	1 933	4 053
Stock	-966	-2 284
Accounts Receivables	-197	-197
Lease agreements brought to the balance	366	0
Other differences	328	0
	<u>1 464</u>	<u>1 572</u>
Deferred income tax liability (22%)	322	346
<i>Effective tax rate</i>	<b>2022</b>	<b>2021</b>
Expected income taxes, statutory tax rate 22%	5 109	9 634
Permanent differences (22%)	-38	125
Income tax expense	<u>5 071</u>	<u>9 758</u>
	21,8 %	22,3 %

Penneo Dokumentnøkkel: D03DC-VEEQM-IEJNO-S81LU-QUY6Y-13TPE



## Sørlandschips AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 9 - Owners equity

Amounts in NOK thousands

	Share capital	Other paid-in capital	Retain Earning	Total
Equity 01.01.2022	100	48 697	-30 763	18 034
Result of the period	0	0	18 151	18 151
Group contribution	0	0	-18 062	-18 062
Equity 31.12.2022	100	48 697	-30 673	18 123

#### Note 10 - Intercompany balance with group and associated companies

Amounts in NOK thousands

<i>Receivables</i>	2022	2021
Intercompany loans	82 603	78 670
Accounts receivables	0	517
Other receivables (cash pool)	0	6 170
Total intercompany receivables	82 603	85 357

  

<i>Payables</i>	2022	2021
Trade creditors	248	2 833
Other short term payables (cash pool)	25 979	0
Other short term payables (group contribution)	23 157	46 688
Total intercompany payables	49 384	49 521

#### Note 11 - Inventories

	2022	2021
Raw materials	12 783	15 355
Finished Goods	4 287	5 763
Total Inventories	17 071	21 118

The financial statements include an accrual of NOK 1 mill for obsolete goods (2021: NOK 2,3 mill).

#### Note 12 - Cash and bank

	2022	2021
Restricted Cash	634	635
Total	634	635

Penneo Dokumentnr: D03DC-VEEQM-IEJNO-S81-LU-QUY6Y-13TPE



## Sørlandschips AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 13 - Shareholder information

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

	Number of shares	Face value	Book value
A-shares	100 000	1	100

The main shareholders in Sørlandschips AS as of 31.12 are:

	A-shares	Total shares	share of ownership
Scanza Norge AS	100 000	100 000	100 %

Sørlandschips AS is included in the Group account of Jordanes Investments AS.

The Group accounts, where Sørlandschips AS can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

#### Note 14 - Liabilities/assets pledged as security

*The following debt is secured:*

	2022	2021
Short term liabilities to financial institutions	31 192	33 426
Long term liabilities to financial institutions*	12 536	13 078
Total	<u>43 728</u>	<u>46 504</u>

*Carrying amount of assets deposited as security for group mortgages:*

	2022	2021
Inventories	17 071	21 117
Fixed assets	34 371	37 758
Accounts receivables	44 555	49 287
Total	<u>95 997</u>	<u>108 162</u>

\* Financial leasing debt - see more information in note 15.

Jordanes Investments has a revolving credit facility of mNOK 500. All subsidiaries, including Sørlandschips, has entered into guarantee commitments similar to mNOK 100. Jordanes Investments has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes Sørlandschips, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.



## Sørlandschips AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 15 - Leasing agreements

The company has financed most of the manufacturing equipment through financial leasing agreements. Smaller equipment with a shorter life time is financed through operational leasing agreements.

Category	Interest terms	Initial loan	Carrying value	Terms
Leasing	3 month NIBOR +1,95-2,05%	44 504	12 536	Floating interest. Leasing with repayment within 3-7 years for new agreements.
<b>Total long term loans, including first year instalment</b>		44 504	12 536	

Carrying value does not include leasing agreements that are in process and not finalized.

Instalment profile	Subsequent				Total
long term loans	2023	2024	2025	2026	years
Instalment term loan					
Instalment leasing	5 926	3 016	1 457	1 106	2 318
Total instalment	5 926	3 016	1 457	1 106	2 318

Instalment leasing includes interest.

Operational leasing agreements	Duration	2022	2021
Machinery and motor vehicles	1-4 years	886	874
Rent of property	2-7 years	9 511	9 164
		<u>10 397</u>	<u>10 038</u>

Penneo Dokumentnr: D03DC-VEEQM-IEJNO-S81-LU-QUY6Y-13TPE



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Trond Haug

### Underskriver

På vegne av: Sørlandschips AS

Serienummer: 9578-5995-4-248053

IP: 77.18.xxx.xxx

2023-06-28 17:56:19 UTC



Penneo Dokumentnøkkel: D03DC-VEEQM-IEJN0-581LU-QUY6Y-13TPE

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Board of Directors' report

Sørlandschips AS – 2022

## Business area and location

Sørlandschips AS manufactures and sells potato chips, nuts, chocolate, and other snack products. Most of the sales are to the large grocery chains in Norway.

The administration for Sørlandschips is located in Oslo.

## Ownership structure

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

## Income statement and balance sheet

In 2022, the company had operating revenues of NOK 360 mill, compared to NOK 352 mill in 2021. The gross margin was 42 % compared to 45 % in 2021.

Cash flow from operating activities was NOK 27,5 mill in 2022, compared to NOK 31,5 mill in 2021. Cash per 31.12.2022 was NOK 634 thousand, 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 2023, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 18 mill as of 31.12.2022 (NOK 18 mill in 2021), the equity ratio was 10 % percent compared to 9 % in 2021.

Sørlandschips AS continuously seeks improvements in operations and sustainability and has in 2022 three ongoing research projects through "SkatteFUNN". The cost connected to these projects are expensed.

## 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 2022 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

## Future development

The general future underlying development is considered positive, albeit the snack category is subject to strong competition. The company is continuously working to streamline operations and to offer



products that are in demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

## Organization and environment

Total number of employees per 31.12.2022 was 31, 9 women (29 %) and 22 men (71%). The personnel policy of Sørlandschips 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.

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

## Accidents and absence due to illness

The company had 2 accidents in 2022, 1 resulted in short-term absence. HSE is a priority for the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Absence due to illness for Sørlandschips AS was 4,4% in 2022, compared to 5 % in 2021. Of total absence due to illness, 2,6 % was short term absence and 1,8% long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

## External environment

Sørlandschips AS is a part of the Jordanes Group and shares the Groups high attention on environmental, social and governance issues. Jordanes Group report ESG collectively and an account will be published on Jordanes' website through the ESG report ([www.jordanes.no](http://www.jordanes.no)).

The company is subject to the Transparency Act and is obliged to conduct due diligence. Jordanes Group will be reported collectively, and an account will be published on Jordanes' website through the ESG report ([www.jordanes.no](http://www.jordanes.no)) no later than 30th June 2023.

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 organization of the retail part of the value chain. The development in this area can represent a risk factor for the company if Sørlandschips 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 into new sales contracts.

#### **Events after the balance sheet date**

There are no events with material effect identified after the balance sheet date.

#### **Other reporting requirements**

Sørlandschips 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 18,151 mill. The Board of Directors propose NOK 18 mill as group contribution, results in NOK 0,89 thousand allocated to other equity.

The Board of Directors Sørlandschips AS

Oslo, 28.06.2023

Trond Haug  
Chairman of the Board

Penneo Dokumentnøkkel: 50GL3-XZWSP-BIEF8-J3EN3-OTDDV-MWFMU



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Trond Haug

### Underskriver

På vegne av: Sørlandschips AS

Serienummer: 9578-5995-4-248053

IP: 77.18.xxx.xxx

2023-06-28 17:56:19 UTC



Penneo Dokumentnøkkel: 50GL3-XZWSP-BIEF8-J3EN3-OTDDV-MW4MU

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



**KPMG AS**  
Sørkedalsveien 6  
P.O. Box 7000 Majorstuen  
N-0308 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Sørlandschips AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Sørlandschips AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 relevant laws and regulations in Norway 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 statutory requirements.

#### Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo document key: OGV7Z-TUHYB-BKZTU-5WY1M-QYNNWJ-86YDB



## 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 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, 29 June 2023  
KPMG AS

Penneo document key: OGV7Z-TUHYB-BKZTU-5WY1M-QYNNWJ-86YDB



Jørgen Hermansen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo document key: OGVTZ-TUHYB-BKZTU-5WY1M-QYNWJ-86YDB



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Jørgen Hermansen

Statsautorisert revisor

Serienummer: 9578-5997-4-22602

IP: 80.232.xxx.xxx

2023-06-29 19:27:40 UTC



Penneo Dokumentnr: OGVYZ-TUHYB-BKZTU-SWYTM-QYNWJ-86YDB

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>