



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 708 076
Organisasjonsform: Aksjeselskap
Foretaksnavn: FINSBRÅTEN AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 16.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	287 740 000	272 184 000
Sum inntekter		287 740 000	272 184 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		372 000	225 000
Varekostnad	3	219 204 000	204 206 000
Lønnskostnad	4	8 864 000	17 704 000
Avskrivning	5	961 000	3 424 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		3 885 000
Annen driftskostnad	3, 4	32 896 000	39 349 000
Sum kostnader		262 296 000	268 793 000
Driftsresultat		25 444 000	3 391 000
Finansinntekter og finanskostnader			
Annen finansinntekt		2 371 000	910 000
Sum finansinntekter		2 371 000	910 000
Annen finanskostnad		385 000	366 000
Sum finanskostnader		385 000	366 000
Netto finans		1 986 000	544 000
Ordinært resultat før skattekostnad		27 430 000	3 935 000
Skattekostnad på ordinært resultat	6	6 015 000	867 000
Ordinært resultat etter skattekostnad		21 415 000	3 068 000
Årsresultat		21 415 000	3 068 000
Overføringer og disponeringer			
Konsernbidrag	7	20 487 000	6 895 000
Overføringer annen egenkapital	7	928 000	-3 827 000
Sum overføringer og disponeringer		21 415 000	3 068 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 627 000	1 864 000
Sum immaterielle eiendeler		1 627 000	1 864 000
Varige driftsmidler			
Maskiner og anlegg	5, 8	1 980 000	2 941 000
Sum varige driftsmidler		1 980 000	2 941 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	10	89 000	89 000
Sum finansielle anleggsmidler		89 000	89 000
Sum anleggsmidler		3 697 000	4 894 000
Omløpsmidler			
Varer			
Sum varer	8, 11	3 140 000	5 699 000
Fordringer			
Kundefordringer	8, 14	6 018 000	10 731 000
Andre fordringer		836 000	894 000
Konsernfordringer	14	84 730 000	60 601 000
Sum fordringer		91 584 000	72 227 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	161 000	333 000
Sum omløpsmidler		94 885 000	78 259 000
SUM EIENDELER		98 582 000	83 153 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 13	100 000	20 040 000
Overkurs	7	8 430 000	8 430 000
Sum innskutt egenkapital		8 530 000	28 470 000
Opptjent egenkapital			
Annen egenkapital	7	22 463 000	1 132 000
Sum opptjent egenkapital		22 463 000	1 132 000
Sum egenkapital		30 993 000	29 602 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		310 000	310 000
Sum avsetninger for forpliktelser		310 000	310 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	30 000	150 000
Sum annen langsiktig gjeld		30 000	150 000
Sum langsiktig gjeld		340 000	460 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	3 540 000	5 739 000
Leverandørgjeld	14	12 789 000	20 727 000
Skyldige offentlige avgifter	12	3 108 000	3 083 000
Kortsiktig konserngjeld	14	37 219 000	16 690 000
Annen kortsiktig gjeld		10 592 000	6 851 000
Sum kortsiktig gjeld		67 249 000	53 091 000
Sum gjeld		67 589 000	53 551 000
SUM EGENKAPITAL OG GJELD		98 582 000	83 153 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421258

Enheten

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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 979 708 076
FINSBRÅTEN AS

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Organisasjonsnr: 979 708 076
FINSBRÅTEN AS

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Organisasjonsnr: 979 708 076
FINSBRÅTEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-shares	1002.00	100.00	100200.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Scandza Norge AS	1002.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1002.00	100.00%

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets. Finsbråten AS is included in the Group accounts of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf. undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Finsbråten AS

Annual report 2023

Board of directors' report

Annual accounts

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

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-3AUD2-YETH1-WZ1XP



Finsbråten AS

Board of directors' report 2023

Finsbråten AS

Business area and location

Finsbråten AS operates within the meat segment of the food industry. Most of the sales are to the large grocery chains in Norway.

The company's main office is located in Oslo. Finsbråten AS has no in-house production but procures its products from various subcontractors.

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

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

In 2023, the company had operating revenues of NOK 288 mill, compared to NOK 272 mill in 2022. The gross margin was 23,7 % compared to 25 % in 2022.

Cash flow from operating activities was NOK 34,1 mill in 2023, compared to NOK 12,6 mill in 2022. Cash per 31.12.2023 was NOK 0,2 million, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company's liquidity position, together with the expected cash flow from operations in 2024, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 30,9 mill as of 31.12.2023 (NOK 29,6 mill in 2022), the equity ratio was 31,4 % compared to 2022 when it was 35,6 %.

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 2023 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 meat 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.

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-3AUD2-YE1H1-WZ1XP



Finsbråten AS

Internal environment

Finsbråten AS has no employees after the closure of the factory in 2022 and therefore no internal work environment.

Accidents and absence due to illness

The company had no accidents in 2022 up until closure of the factory. Absence due to illness for Finsbråten AS was 10,1 % in 2022. Of total absence due to illness, 2% was short term absence and 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

Finsbråten 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 is included in the Annual Report of Jordanes published on Jordanes' website (www.jordanes.no).

The company is subject to the Transparency Act. Accountability lies with the board of directors, and the Company will publish its report in accordance with the Norwegian Transparency Act (Åpenhetsloven) and is included in the Annual Report of Jordanes published on Jordanes' website (www.jordanes.no).

The company has no conditions regarding 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 sales volume. 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 Finsbråten 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

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

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-34UD2-YE1H1-WZ1XP



Finsbråten AS

Other reporting requirements

Finsbråten 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 a 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 21,4 mill. The Board of Directors propose NOK 20,4 mill as group contribution and NOK 0,9 mill allocated to other equity.

Oslo, 16 April 2024
Board of Finsbråten AS

Trond Henning Haug
Chairman

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-3AUD2-YETH1-WZ1XP



Finsbråten AS

Income statement

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Sales revenue	2, 3	287 740	272 184
Total revenue		287 740	272 184
Operating expenses			
Changes in stocks of work in progress and finished goods		372	225
Cost of stocks	3	219 204	204 206
Payroll expenses	4	8 863	17 703
Depreciation and amortization	5	961	3 424
Write-down and amortization	5	0	3 885
Other operating expenses	3, 4	32 896	39 349
Total operating expenses		262 296	268 792
Operating result		25 444	3 392
Financial income and expenses			
Other financial income		2 371	910
Other financial expenses		385	367
Net financial items		1 986	543
Ordinary result before tax		27 430	3 935
Tax on ordinary result	6	6 015	867
Net profit or loss for the year		21 415	3 068
Allocated as follows			
Group contribution	7	20 487	6 895
Transferred to other equity	7	928	-3 827
Total allocations		21 415	3 068

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-34UD2-YETH1-WZ1XP



Finsbråten AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	1 627	1 864
<i>Tangible assets</i>			
Machinery and plant	5, 8	1 980	2 941
<i>Financial assets</i>			
Investments in shares and units	10	89	89
Total fixed assets		<u>3 696</u>	<u>4 894</u>
Current assets			
Inventories	8, 11	<u>3 140</u>	<u>5 699</u>
<i>Receivables</i>			
Trade receivables	8	6 018	10 731
Other receivables from companies in the same group	14	84 730	60 601
Other receivables		836	894
Total accounts receivables		<u>91 584</u>	<u>72 226</u>
Cash and cash equivalents	12	<u>161</u>	<u>333</u>
Total current assets		<u>94 885</u>	<u>78 258</u>
Total assets		<u>98 581</u>	<u>83 152</u>

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-3AUD2-YETH1-WZ1XP



Finsbråten AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	7, 13	100	20 040
Share premium reserve	7	8 430	8 430
Total paid-in capital		<u>8 530</u>	<u>28 470</u>
<i>Retained earnings</i>			
Other equity	7	22 463	1 132
Total equity		<u>30 993</u>	<u>29 602</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities		310	310
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	8	30	150
<i>Current liabilities</i>			
Liabilities to financial institutions	8	3 540	5 739
Trade creditors		12 789	20 727
Public duties payable	12	3 108	3 084
Liabilities to companies in the same group	14	37 219	16 690
Other short-term liabilities		10 592	6 850
Total current liabilities		<u>67 248</u>	<u>53 090</u>
Total liabilities		<u>67 588</u>	<u>53 550</u>
Total equity and liabilities		<u>98 581</u>	<u>83 152</u>

31 December 2023

Oslo, 16 April 2024

Trond Henning Haug
Chairman

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-34UD2-YE1H1-WZ1XP



Finsbråten AS

Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		27 430	3 935
Depreciation and amortization	5	961	7 309
Changes in inventories	11	2 559	8 725
Change in accounts receivable		3 689	51
Change in accounts payable		-4 834	-1 814
Change in other current balance sheet items		4 287	-5 578
Net cash flow from operating activities		<u>34 091</u>	<u>12 628</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Proceeds/payments of leasing debt		-120	-146
Proceeds/payments of factoring debt		-2 199	4 341
Group contribution received/paid	14	-8 840	-8 035
Change in cashpool	14	<u>-23 104</u>	<u>-8 841</u>
Net cash flow from financing activities		<u>-34 262</u>	<u>-12 682</u>
Net change in cash and cash equivalents		-172	-54
Cash and cash equivalents as of 01.01		<u>333</u>	<u>387</u>
Cash and cash equivalents as of 31.12		<u>161</u>	<u>333</u>

Penneo Dokumentnøkkel: 6NLF0-ND7QT-FZ6OH-3AUDJ-YE1H1-WZ1XP



Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

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. The Board of Director's 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 from 2010 booked as reduction of revenues.

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.

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 for tax purposes is included in the basis for the calculation of deferred tax.

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 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.

Inventories

Inventories consists of raw material, packing 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 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



Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

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 of payable taxes and the change in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary difference between the earning amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The nominal tax rate is applied.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized

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.



Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 2 - Sales revenue

	2023	2022
<i>Geographical distribution</i>		
Norway	231 748	212 011
Intercompany IC	54 582	60 173
Sweden	1 409	0
	<u>287 739</u>	<u>272 184</u>

The company's revenue comes from sales of processed meal products to customers primarily in the grocery industry.

Note 3 - Transactions with related parties

Related parties include Jordanes Group companies, associates, members of the board and management. All transactions are carried out at market conditions, based on the arm's length principle.

<i>Related parties</i>	<i>Transaction type</i>	2023	2022
Leiv Vidar AS	Cost of goods	83 986	73 319
Bröderna Nilsson Delikatesser	Cost of goods	9 031	10 172
Scandza Salg Norge AS	Sales fee cost	11 617	12 585
Scandza Norge AS	Shared fee cost	12 895	11 005
Synnøve Finden AS	Warehousing fee cost	1 180	1 542
Synnøve Finden AS	Sales of goods	54 591	55 803
Westend Bakeri AS	Sales of goods	0	1 624

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

<i>Wage costs</i>	2023	2022
Salaries	0	7 486
Payroll tax	3	1 065
Pension costs	47	380
Other payments	8 813	8 773
Total payroll expenses	<u>8 864</u>	<u>17 704</u>

As of March 2018, the Board announced the permanent closure of Eidsvoll factory, effective autumn 2022. As a result of this closure, all operations at Eidsvoll factory ceased and all positions within the factory became terminated. Finsbråten AS consequently has no employees in 2023 (number of employees in 2022:19)

<i>Auditor fee has been divided as follows</i>	2023	2022
Audit fee	278	107
Other services	0	77

VAT is not included in the auditor fees.



Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 5 - Tangible assets

	Land, buildings and other property	Machinery and plant etc	Total
Acquisition cost 01.01.2023	397	88 525	88 922
Purchased tangibles	0	0	0
Disposals	0	0	0
Acquisition cost 31.12.2023	397	88 525	88 922
Acc.depreciation 31.12.2023	-397	-82 659	-83 056
Acc.write-downs 31.12.2023	0	-3 885	-3 885
Net carrying amount at 31.12.2023	0	1 980	1 980
Depreciation for the year	0	961	961
Useful economic life	3-5 years	3-10 years	
Depreciation	Linear	Linear	

Of the booked value of machinery TNOK 297 is related to financial lease agreements, and this years depreciation is TNOK 55.

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Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 6 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	5 778	1 945
Change in deferred tax	237	-1 078
Total income tax expense	<u>6 015</u>	<u>867</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	27 430	3 935
Permanent differences	-89	5
Changes in temporary differences	-1 075	4 899
General income	26 265	8 840
Provided intra-group contribution	-26 265	-8 840
Tax base	<u>0</u>	<u>0</u>
Payable tax in the balance:	5 778	1 945
Payable tax on provided Group contribution	-5 778	-1 945
Tax payable	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-5 710	-6 602
Goods	-1 204	-1 387
Receivables	-173	-173
Pension obligations	-310	-310
	<u>-7 397</u>	<u>-8 472</u>
Deferred tax asset (22%)	-1 627	-1 864
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	6 035	
Permanent differences (22%)	-20	
Income tax expense	<u>6 015</u>	
	21,9 %	

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Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 7 - Equity

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Owners equity 01.01.2023	20 040	8 430	41 496	-40 364	29 602
Given group contribution	0	0	0	-20 487	-20 487
This years result of the period	0	0	0	21 415	21 415
Reduction of share capital	-19 940	0	19 940	0	0
Other changes	0	0	0	463	463
Transfer coverage of losses	0	0	-38 973	38 973	0
Owners equity 31.12.2023	100	8 430	22 463	0	30 993

Note 8 - Liabilities with pledged securities

<i>The following debt is secured</i>	2023	2022
Liabilities to financial institution (factoring)	3 540	5 739
Liabilities to financial institution (financial lease)	30	150
Total book value of liabilities with pledged securities	<u>3 570</u>	<u>5 889</u>
<i>Book value of assets pledged as security:</i>	2023	2022
Tangible assets	1 980	2 941
Inventory	3 140	5 699
Trade receivables	6 018	10 731
Total	<u>11 138</u>	<u>19 371</u>

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

Note 9 - Leasing contracts

	2023	2022
<i>Operational leasing agreements</i>		
Leasing of cars	23	622
Leasing of machinery	20	490
	<u>43</u>	<u>1 112</u>

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Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 10 - Shares in other companies

Company	Ownership	Book value
Norsk Kjøtthandel AS	3,62%	64
Fenalår fra Norge SA	20%	25
Total		<u>89</u>

The investment in stocks is seen as a long term investment and is in the balance sheet as of 31.12.2023 accounted as a fixed asset. Tax value is used as base for best estimate for the market value

Note 11 - Inventories

	2023	2022
Raw materials	1 801	3 850
Supplement	67	205
Finished goods	<u>1 272</u>	<u>1 644</u>
Total	<u>3 140</u>	<u>5 699</u>

The financial statements include an accrual of NOK 1,20 mill for obsolete goods (2022: NOK 1,38 mill).

Note 12 - Bank deposit

	2023
Restricted cash for employee withholding tax as of 31.12	161

Note 13 - Equity and shareholder information

Share capital and shareholder information:

	Number of shares	Face value	Book value
A-shares	1 002	100	100

The share capital in Finsbråten AS as of 31.12.2023 can be divided into the following classes:

Ownership structure:

	Ordinary shares	Ownership share	Voting rights
Scandza Norge AS	1 002	100 %	100 %

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets.

Finsbråten AS is included in the Group accounts of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

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Finsbråten AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 14 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Accounts receivables	3 271	2 246
Other receivables - cash pool*	81 459	58 355
Total intercompany receivables	<u>84 730</u>	<u>60 601</u>
<i>Payables</i>	2023	2022
Trade creditors	10 954	7 851
Other short term payables - group contribution	26 265	8 840
Total intercompany payables	<u>37 219</u>	<u>16 690</u>

* The company is part of a cash pool with group companies. The funds from the cash pool are defined as intercompany balances in the cash flow statement.

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Haug, Trond

Underskriver

På vegne av: Finsbråten AS

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To the General Meeting of Finsbråten AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Finsbråten AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is 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.

Responsibilities of Management for the Financial Statements

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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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, 16. April 2024

KPMG AS

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

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Hermansen, Jørgen

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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 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

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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

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