



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 379 491
Organisasjonsform: Aksjeselskap
Foretaksnavn: SØRLANDSCHIPS AS
Forretningsadresse: Mjåvannssløyfen 244
4628 KRISTIANSAND S

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	431 151 000	359 974 000
Sum inntekter		431 151 000	359 974 000
Kostnader			
Varekostnad		276 361 000	209 552 000
Lønnskostnad	4	38 764 000	35 576 000
Avskrivning	6	7 393 000	8 107 000
Annen driftskostnad	3, 4, 15	83 370 000	83 753 000
Sum kostnader		405 888 000	336 987 000
Driftsresultat		25 263 000	22 987 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	6 608 000	3 933 000
Annen renteinntekt		310 000	53 000
Annen finansinntekt	7	8 499 000	2 116 000
Verdiendr. finansielle instrumenter, virkelig verdi		-2 353 000	328 000
Sum finansinntekter		13 064 000	6 430 000
Annen rentekostnad		6 267 000	2 948 000
Valutatap (disagio)		9 057 000	3 247 000
Annen finanskostnad	7	9 057 000	3 247 000
Sum finanskostnader		24 381 000	9 442 000
Netto finans		-2 259 000	235 000
Ordinært resultat før skattekostnad		23 004 000	23 222 000
Betalbar skatt		5 732 000	5 095 000
Endring i utsatt skatt		-603 000	-24 000
Skattekostnad på ordinært resultat	8	5 130 000	5 071 000
Ordinært resultat etter skattekostnad		17 874 000	18 151 000
Årsresultat		3 687 000	9 832 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avgitt konsernbidrag	9	20 324 000	18 062 000
Årsresultat		17 874 000	18 151 000
Overføringer annen egenkapital	9	-2 450 000	89 000
Sum overføringer og disponeringer		17 874 000	18 151 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	281 000	
Sum immaterielle eiendeler		281 000	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6, 14	66 000	106 000
Maskiner og anlegg	6, 14, 15	31 486 000	34 265 000
Sum varige driftsmidler	6	31 552 000	34 371 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10	89 212 000	82 603 000
Sum finansielle anleggsmidler		89 212 000	82 603 000
Sum anleggsmidler		121 044 000	116 974 000
Omløpsmidler			
Varer			
Sum varer	5, 11, 14	21 713 000	17 071 000
Fordringer			
Kundefordringer	10, 14	47 914 000	44 555 000
Andre kortsiktige fordringer	5	705 000	199 000
Andre fordringer		705 000	199 000
Sum fordringer		48 620 000	44 754 000
Investeringer			
Andre finansielle instrumenter			328 000
Sum investeringer			328 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	743 000	634 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		71 076 000	62 787 000
SUM EIENDELER		192 120 000	179 761 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 13	100 000	100 000
Annen innskutt egenkapital	9	15 573 000	48 697 000
Sum innskutt egenkapital		15 673 000	48 797 000
Opptjent egenkapital			
Annen egenkapital			-30 673 000
Annen egenkapital	9		-30 673 000
Sum opptjent egenkapital			-30 673 000
Sum egenkapital	9	15 673 000	18 123 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		322 000
Sum avsetninger for forpliktelser			322 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14, 15	7 139 000	12 536 000
Sum annen langsiktig gjeld		7 139 000	12 536 000
Sum langsiktig gjeld		7 139 000	12 858 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	14	42 777 000	31 192 000
Leverandørgjeld	10	59 536 000	49 376 000
Skyldige offentlige avgifter		2 340 000	1 799 000
Kortsiktig konserngjeld	10	56 117 000	49 136 000
Annen kortsiktig gjeld		4 764 000	7 634 000
Annen kortsiktig gjeld		8 538 000	17 277 000
Sum kortsiktig gjeld		169 308 000	148 780 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		176 447 000	161 638 000
SUM EGENKAPITAL OG GJELD		192 120 000	179 761 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421286

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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 990 379 491
SØRLANDSCHIPS AS

RESULTATREGNSKAP

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Sum overføringer og
disponeringer

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SØRLANDSCHIPS AS

BALANSE

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Egenkapital			
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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>
	20324611000.00	18262149000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3119567000.00	2412259000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	964014000.00	914557000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	14355511000.00	13986551000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	38763703000.00	35575516000.00

Number of man-years: 33 in 2023 (26 in 2022) The company has a pension plan in line with local law. 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. The company has not provided loans to nor issued guarantees for the Managing director, members of the board or other related parties. Managing Director of Sørlandschips AS has a severance pay agreement of 6 months and is part of the prevailing bonus scheme of the Group. 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 2023.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	381148000.00	275153000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	36145000.00	85310000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	417293000.00	360463000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<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>



Sørlandschips AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report

Penneo Dokumentnøkkel: 2YXXE-VSDVE-MX7BC-1CLDQ-EIAJZ-4FEHA



Sørlandschips AS

Board of directors' report 2023

Sørlandschips AS

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 2023, the company had operating revenues of NOK 430 mill, compared to NOK 360 mill in 2022. The gross margin was 35,9 % compared to 41,9 % in 2022.

Cash flow from operating activities was NOK 17,5 mill in 2023, compared to NOK 27,5 mill in 2022. Cash per 31.12.2023 was NOK 743 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 2024, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 15,5 mill as of 31.12.2023 (NOK 18 mill in 2022), the equity ratio was 8,2 % percent compared to 10 % in 2022.

The company has 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 2023 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Penneo Dokumentnøkkel: 2YXVE-VSDVE-MX7BC-1CLDQ-EIAJZ-4FEHA



Sørlandschips AS

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

Organisation and environment

Total number of employees per 31.12.2023 was 33,10 women (30 %) and 23 men (70 %). 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 zero accidents in 2023, which resulted in no 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 3.6 % in 2023, compared to 4.4 % in 2022. Of total absence due to illness, 2.3 % was short term absence and 1.3 % 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 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 to its operations, including its input factors or products that can result in a significant influence on the external environment.



Sørlandschips AS

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 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 17,874 mill. The Board of Directors propose NOK 20 mill as group contribution, and NOK 2,4 mill allocated from other equity.

Oslo, 16 April 2024
Board of Sørlandschips AS

Trond Henning Haug
Chairman of the board



Sørlandschips AS

Income statement

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Sales revenue	2, 3	431 151	359 974
Total revenue		431 151	359 974
Operating expenses			
Cost of stocks		276 361	209 552
Payroll expenses	4	38 764	35 576
Depreciation and amortization	6	7 393	8 107
Other operating expenses	3, 4, 15	83 370	83 752
Total operating expenses		405 888	336 987
Operating result		25 263	22 987
Financial income and expenses			
Interest income from group companies	3	6 608	3 933
Other financial income	7	8 499	2 116
Other interest income		310	53
Changes in market value of financial instruments		-2 353	328
Other financial expenses	7	9 057	3 247
Other interest expenses		6 267	2 948
Net financial items		-2 260	235
Ordinary result before tax		23 003	23 222
Tax on ordinary result	8	5 129	5 071
Net profit or loss for the year		17 874	18 151
Allocated as follows			
Group contribution	9	20 324	18 062
Transferred to/from other equity	9	-2 450	89
Total allocations		17 874	18 151

Penneo Dokumentnr: 2YXE-VSDVE-MX7BC-1CLDQ-EIAZ-4FEHA



Sørlandschips AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	8	281	0
<i>Tangible assets</i>			
Land, buildings and other real property	6, 14	66	106
Machinery and plant	6, 14, 15	31 486	34 265
Total tangible assets	6	<u>31 552</u>	<u>34 371</u>
<i>Financial assets</i>			
Intercompany loans	10	89 212	82 603
Total fixed assets		<u>121 045</u>	<u>116 974</u>
Current assets			
Inventories	11, 14	<u>21 713</u>	<u>17 070</u>
<i>Receivables</i>			
Trade receivables	10, 14	47 914	44 555
Other short-term receivables	5	705	199
Total accounts receivables		<u>48 619</u>	<u>44 754</u>
<i>Investments</i>			
Other financial instruments		0	328
Cash and cash equivalents	12	<u>743</u>	<u>634</u>
Total current assets		<u>71 075</u>	<u>62 786</u>
Total assets		<u>192 120</u>	<u>179 760</u>

Penneo Dokumentnøkkel: 2YYX-VSDVE-MX7BC-1CLDQ-EIAJZ-4FEHA



Sørlandschips AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	9, 13	100	100
Other paid-in capital	9	15 573	48 697
Total paid-in capital		<u>15 673</u>	<u>48 797</u>
<i>Retained earnings</i>			
Other equity	9	0	-30 673
Total equity	9	<u>15 673</u>	<u>18 124</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	8	0	322
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	14, 15	7 139	12 536
Total other long term liabilities		<u>7 139</u>	<u>12 536</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	14	42 777	31 192
Trade creditors	10	59 536	49 376
Public duties payable		2 340	1 799
Liabilities to companies in the same group	10	56 117	49 136
Other short-term liabilities		8 538	17 275
Total current liabilities		<u>169 308</u>	<u>148 778</u>
Total liabilities		<u>176 447</u>	<u>161 636</u>
Total equity and liabilities		<u>192 120</u>	<u>179 760</u>

31 December 2023

Oslo, 16 April 2024

Trond Henning Haug
Chairman of the board

Penneo Dokumentnøkkel: 2YYXE-VSDVE-MX7BC-1CLDQ-EIAJZ-4FEHA



Sørlandschips AS

Cash flow statement 01.01-31.12

Amounts in NOK thousands	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		23 004	23 222
Depreciation and amortization	6	7 393	8 107
Changes in inventories	11, 14	-4 642	4 046
Change in accounts receivables	10, 14	-3 359	-888
Change in accounts payable		10 160	18 574
Changes in other current balance sheet items		-8 377	-21 636
Interest received/ currency gain		-6 608	-3 933
Net cash flow from operating activities		<u>17 570</u>	<u>27 492</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets	6	416	0
Purchase of fixed assets	6	-4 990	-3 745
Net cash flow from investing activities		<u>-4 574</u>	<u>-3 745</u>
Cash flow from financing activities			
Proceeds from issuance of long term debt (financial lease)	14	-5 397	-7 019
Proceeds from issuance of short term debt	14	11 585	-2 234
Change in cash pool	10	4 082	32 148
Group contribution received/paid	10	-23 157	-46 644
Net cash flow from financing activities		<u>-12 887</u>	<u>-23 749</u>
Net change in cash and cash equivalents		109	-2
Cash and cash equivalents as of 01.01	12	<u>634</u>	<u>635</u>
Cash and cash equivalents as of 31.12		<u>743</u>	<u>634</u>

Penneo Dokumentnr: 2YYX-VSDVE-MX7BC-1CLDQ-EIAJZ-4FEHA



Sørlandschips AS

Notes to the accounts for 2023

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.

Penneo Dokumentnr: 21YXE-VSDVE-MX7BC-1CLDQ-EIAZ-4FEHA



Sørlandschips AS

Notes to the accounts for 2023

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.

Note 2 - Revenues

The company sells potato chip, nuts and other snacks products in the Norwegian market. The turnover was NOK 431 mill in 2023 and NOK 360 mill in 2022

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Sørlandschips AS

Notes to the accounts for 2023

Amounts in NOK thousands

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>	2023	2022
Synnøve Finden AS	Warehousing fee	1 317	1 865
Scandza Norge AS	Shared fee	20 612	17 500
Scandza Salg Norge AS	Sales cost	15 097	16 420
Synnøve Finden AS	Sales	25 544	22 930
Jordanes Investments AS	Interest income	6 608	3 933

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>	2023	2022
Salaries	20 325	18 262
Social security contributions	3 120	2 412
Pension costs	964	915
Other personell expenses	14 356	13 987
Total payroll expenses	<u>38 764</u>	<u>35 576</u>

Number of man-years: 33 in 2023 (26 in 2022)

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

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.

The company has not provided loans to nor issued guarantees for the Managing director, members of the board or other related parties. Managing Director of Sørlandschips AS has a severance pay agreement of 6 months and is part of the prevailing bonus scheme of the Group.

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 2023.

<i>Auditor fee has been divided as follows</i>	2023	2022
Audit fee	381	275
Other services	36	85

VAT is not included in the auditor fees.

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Sørlandschips AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 5 - Public Subsidy

In 2023 a provision of TNOK 47 has been posted to income for research and development projects via the SkatteFUNN scheme, final grant will be of TNOK 51. The provision has been posted in full as a reduction of capitalised costs related to the project. In 2022 the company received TNOK 282 in grants.

Note 6 - Tangible assets

	Building and Land	Machinery and Equipment	Construction in Progress	Total
Acquisition cost 01.01.2023	735	141 931	2 848	145 514
Purchased tangibles	0	4 990	0	4 990
Disposals	0	0	-416	-416
Acquisition cost 31.12.2023	735	146 921	2 432	150 088
Acc.depreciation 31.12.2023	-670	-117 867	0	-118 537
Net carrying amount at 31.12.2023	65	29 054	2 432	31 552
Depreciation for the year	40	7 353	0	7 393
Useful economic life	3-6 years	3-10 years		
Depreciation	Linear	Linear		

Of the booked value of machinery and equipments NOK 13 574 is related to financial lease agreements, and this years depreciation is NOK 4 286.

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.

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Sørlandschips AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 8 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	5 732	5 095
Change in deferred tax	-603	-24
Total income tax expense	<u>5 130</u>	<u>5 071</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	23 004	23 222
Permanent differences	313	-174
Changes in temporary differences	<u>2 740</u>	<u>109</u>
General income	26 057	23 157
Provided intra-group contribution	<u>-26 057</u>	<u>-23 157</u>
Tax base	<u>0</u>	<u>0</u>
Payable tax on this years result	5 732	5 095
Payable tax on provided Group Contribution	<u>-5 732</u>	<u>-5 095</u>
Total payable tax in the balance	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2023	2022
Tangible assets	496	1 933
Stock	-268	-966
Accounts Receivables	-200	-197
Lease agreements brought to the balance	721	366
Other differences	<u>-2 026</u>	<u>328</u>
	<u>-1 276</u>	<u>1 464</u>
Deferred income tax liability (22%)	-281	322

Note 9 - Owners equity

	Share capital	Other paid-in capital	Retain Earning	Total
Equity 01.01.2023	100	48 697	-30 673	18 123
Result of the period	0	0	17 874	17 874
Group contribution	0	0	-20 324	-20 324
Other changes	0	-33 124	33 124	0
Equity 31.12.2023	<u>100</u>	<u>15 573</u>	<u>0</u>	<u>15 673</u>

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Sørlandschips AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 10 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Intercompany loans	89 212	82 603
<i>Payables</i>	2023	2022
Trade creditors	97	248
Other short term payables (cash pool)	30 060	25 979
Other short term payables (group contribution)	26 057	23 157
Total intercompany payables	<u>56 214</u>	<u>49 384</u>

Note 11 - Inventories

	2023	2022
Raw materials	15 346	12 783
Finished Goods	6 367	4 287
Total Inventories	<u>21 713</u>	<u>17 071</u>

The financial statements include an accrual of NOK 268 for obsolete goods (2022: NOK 1 mill).

Note 12 - Cash and bank

	2023	2022
Restricted Cash	743	634
Total	<u>743</u>	<u>634</u>

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Sørlandschips AS

Notes to the accounts for 2023

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 %

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.

Sørlandschips 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 14 - Liabilities/assets pledged as security

The following debt is secured:

	2023	2022
Short term liabilities to financial institutions	42 777	31 192
Long term liabilities to financial institutions*	7 139	12 536
Total	<u>49 916</u>	<u>43 728</u>

Carrying amount of assets deposited as security for group mortgages:

	2023	2022
Inventories	21 713	17 071
Fixed assets	31 552	34 371
Accounts receivables	47 914	44 555
Total	<u>101 179</u>	<u>95 997</u>

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

Jordanes Investments has a revolving credit facility of NOK 500 mill. All subsidiaries, including Sørlandschips 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 Sørlandschips AS, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.

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Sørlandschips AS

Notes to the accounts for 2023

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.

<i>Carrying value assets including in financial agreements</i>	2023
Machines and Equipment (note 6)	13 574
Financial leasing debt	7 139

Financial leasing agreements is with floating interest and with repayment within 3-7 years for new agreements.

<i>Installment leasing</i>	2023
2024	3 072
2025	1 499
2026	1 144
2026	1 144
Subsequent years	1 254
	<u>8 113</u>

Instalment leasing includes estimated interest.

<i>Operational leasing agreements</i>	2023
Machinery and motor vehicles	993
Rent of property	10 279
	<u>11 272</u>

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Haug, Trond

Underskriver

På vegne av: Sørlandschips AS

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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 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 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:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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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, 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 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

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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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer