



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet: 20.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 01.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	281 902 000	276 903 000
Sum inntekter		281 902 000	276 903 000
Kostnader			
Cost of goods sold	3, 4	204 896 000	198 301 000
Employee benefits expense	5	19 178 000	14 946 000
Depreciation	6	4 675 000	5 042 000
Other expenses	3, 5	47 062 000	48 305 000
Sum kostnader		275 810 000	266 594 000
Driftsresultat		6 092 000	10 309 000
Finansinntekter og finanskostnader			
Annen renteinntekt		35 000	
Other financial income		294 000	238 000
Sum finansinntekter		329 000	238 000
Annen rentekostnad		-466 000	178 000
Other financial expenses		209 000	2 188 000
Sum finanskostnader		-257 000	2 365 000
Netto finans		586 000	-2 127 000
Ordinært resultat før skattekostnad		6 677 000	8 182 000
Tax expense	7	1 458 000	1 698 000
Ordinært resultat etter skattekostnad		5 219 000	6 484 000
Årsresultat		5 219 000	6 484 000
Årsresultat etter minoritetsinteresser		5 219 000	6 484 000
Totalresultat		5 219 000	6 484 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Konsernbidrag		6 267 000	6 298 000
Other equity		-1 048 000	186 000
Sum overføringer og disponeringer	8	5 219 000	6 484 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	786 000	476 000
Sum immaterielle eiendeler		786 000	476 000
Varige driftsmidler			
Buildings and land	6	107 000	260 000
Machinery and construction in progress	6	10 144 000	14 657 000
Leased machinery	6		
Equipment and other movables	6		
Sum varige driftsmidler	6, 9	10 251 000	14 917 000
Finansielle anleggsmidler			
Investments in shares	10	89 000	89 000
Sum finansielle anleggsmidler	9	89 000	89 000
Sum anleggsmidler		11 126 000	15 482 000
Omløpsmidler			
Varer			
Sum varer	4, 9	14 423 000	7 755 000
Fordringer			
Accounts receivables		7 434 000	6 475 000
Receivables on Group companies	11	55 109 000	70 659 000
Krav på innbetaling av selskapskapital		1 011 000	2 414 000
Sum fordringer	9	63 554 000	79 548 000
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	387 000	455 000
Sum bankinnskudd, kontanter og lignende		387 000	455 000
Sum omløpsmidler		78 364 000	87 757 000
SUM EIENDELER		89 489 000	103 240 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	20 040 000	20 040 000
Overkurs		8 430 000	8 430 000
Sum innskutt egenkapital		28 470 000	28 470 000
Opptjent egenkapital			
Udekket tap		-4 959 000	-6 007 000
Sum opptjent egenkapital		4 959 000	6 007 000
Sum egenkapital	8	33 429 000	34 477 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		310 000	310 000
Utsatt skatt	7		
Sum avsetninger for forpliktelser		310 000	310 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		296 000	967 000
Financial leasing liability	11		
Sum annen langsiktig gjeld		296 000	967 000
Sum langsiktig gjeld		606 000	1 277 000
Kortsiktig gjeld			
Konvertible lån	11	8 035 000	8 074 000
Sertifikatlån	11	10 573 000	12 668 000
Liabilities to financial institutions	13	1 398 000	4 592 000
Leverandørgjeld		19 818 000	16 371 000
Tax payable	7		
Public duties payable		1 706 000	3 342 000
Other current liabilities		13 924 000	22 438 000
Sum kortsiktig gjeld		55 454 000	67 485 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		56 060 000	68 762 000
SUM EGENKAPITAL OG GJELD		89 489 000	103 240 000



Annual Report 2021 Finsbråten AS

Income statement
Balance sheet
Cash flow
Notes to the Accounts

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW

Org.no.: 979 708 076



Board of Directors' report

Finsbråten AS – 2021

Business area and location

Finsbråten AS operates within the food industry, they manufacture meat products. Most of the sales are to the large grocery chains in Norway. The company operates a factory located in Prost Krags veg 29, Eidsvoll and with main administration located in Oslo.

Ownership structure

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

Income statement and balance sheet

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

In 2021, the company had operating revenues of NOK 281,9 mill, compared to NOK 276,9 mill in 2020. The gross margin was 27,3 percent compared to 28,4 percent in 2020.

Cash flow from operating activities was NOK -1,6 mill in 2021, compared to NOK 15,9 mill in 2020. Cash per 31.12.2021 was 387 tnok, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2022, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 33,4 mill as of 31.12.2021 (NOK 34,5 mill in 2020), the equity ratio increased to 37,4 percent an increase of 4 % from 2020.

Continued operation

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

Future development

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

Organisation and environment

Equality and measures to prevent discrimination, etc

Total number of employees per 31.12.2021 was 21, 13 women (61 %) and 8 men.

The personnel policy of Finsbråten 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.

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

Accidents and absence due to illness

The company had no accidents in 2021. HSE is a priority in the entire company, and routine safety audits,



safety officer forums and the working environment committee (AMU) are measures taken in order to achieve a safe working environment.

Absence due to illness for Finsbråten AS was 10 percent in 2021, compared to 9,6 percent in 2020. Of total absence due to illness, 2 percent was short term absence and 8 percent long term absence. The statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Finsbråten AS is a part of the Jordanes Investments Group and shares the Groups high attention on environmental, social, and governance issues.

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

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

By 2030 the Group shall be:

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

The company has no conditions regarding to its operations, including its input factors or products that can result in a significant influence on the external environment.

Risk factors

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

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company, if 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

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

Finsbråten AS has been sued in connection with a dispute related to a rental agreement regarding a factory at Eidsvoll that has been closed down. The claim from the landlord, in the amount of NOK 35 million, has been rejected. Finsbråten and the Group's general council's best judgement is that Finsbråten will win a possible court case.

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



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 5 mill. The Board of Directors propose NOK 8 mill as group contribution (NOK 6,2 mill against equity) and NOK 1 mill allocated from other equity.

The Board of Directors Finsbråten AS

Oslo, 20.06.2022

Trond Henning Haug

Chairman of the Board

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPNY0-Z15ZG-WTJF0-DNXCW



Income statement 2021

Finsbråten AS

(amounts in NOK thousands)

	Note	2021	2020
Revenue	2, 3	281 902	276 903
Total operating revenues		281 902	276 903
Cost of goods sold	3, 4	204 896	198 301
Employee benefits expense	5	19 178	14 946
Depreciation	6	4 675	5 042
Other expenses	3, 5	47 062	48 305
Total expenses		275 810	266 594
Operating result		6 092	10 309
Other interest income		35	0
Other financial income		294	238
Interest expense to group entities		178	227
Other interest expense		-645	-49
Other financial expenses		209	2 188
Net financial items		586	-2 127
Ordinary result before tax		6 677	8 182
Tax expense	7	1 458	1 698
Ordinary result after tax		5 219	6 484
Net profit or loss		5 219	6 484
Distribution of the result			
Intra-group contribution given		6 267	6 298
Other equity		-1 048	186
Total distributed	8	5 219	6 484

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJFO-DNXCW



Balance sheet 2021

Finsbråten AS

	Note	2021	2020
(amounts in NOK thousands)			
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	7	786	476
Total intangible assets		786	476
Property, plant and equipment			
Buildings and land	6	107	260
Machinery and construction in progress	6	10 144	14 657
Total property, plant and equipment	6, 9	10 251	14 917
Financial fixed assets			
Investments in shares	10	89	89
Total non-current financial assets	9	89	89
Total non-current assets		11 126	15 482
Current assets			
Inventories	4, 9	14 423	7 755
Receivables			
Accounts receivables		7 434	6 475
Receivables on Group companies	11	55 109	70 659
Other short term receivables		1 011	2 414
Total receivables	9	63 554	79 548
Bank deposits, cash and cash equivalents	12	387	455
Total current assets		78 364	87 757
Total assets		89 489	103 240

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Balance sheet 2021

Finsbråten AS

	Note	2021	2020
(amounts in NOK thousands)			
EQUITY AND LIABILITIES			
Paid in capital			
Share capital	8	20 040	20 040
Share premium		8 430	8 430
Total paid in equity		28 470	28 470
Retained earnings			
Other equity		4 959	6 007
Total retained earnings		4 959	6 007
Total equity	8	33 429	34 477
Liabilities			
Provisions			
Employee benefit obligations		310	310
Total provisions		310	310
Other non-current liabilities			
Liabilities to financial institutions		296	967
Total other non-current liabilities		296	967
Current liabilities			
Given group contribution	11	8 035	8 074
Liabilities on group companies	11	10 573	12 668
Liabilities to financial institutions	13	1 398	4 592
Accounts payable		19 818	16 371
Public duties payable		1 706	3 342
Other current liabilities		13 924	22 438
Total current liabilities		55 454	67 485
Total liabilities		56 060	68 762
Total equity and liabilities		89 489	103 240

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Balance sheet 2021

Finsbråten AS

Oslo, 20.06.2022

The board of Finsbråten AS

Trond Haug

Chairman of the board

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Indirect cash flow

Finsbråten AS

(amounts in NOK thousands)

Cash flow from operating activities	Note	2021	2020
Ordinary result of the period	8	6 677	8 182
+ Depreciation	6	4 675	5 044
+/- Change in inventories	4	-6 668	2 818
+/- Change in accounts receivable		-959	9 477
+/- Change in accounts payable		3 447	-24 081
+/- Change in other current balance sheet items		-8 747	14 465
Net cash flow from operating activities		-1 575	15 905
Cash flow from investing activities			
- Purchase of tangible fixed assets	6	-9	-1 594
Net cash flow from investing activities		-9	-1 594
Cash flow from financing activities			
+/- Proceeds/payments of leasing debt		-671	-1 333
+/- Proceeds/payments of intercompany debt	11	6 338	-26 375
+/- Proceeds/payments of factoring debt		-3 194	976
+/- Group contribution received/paid	8, 11	-8 074	-26 644
+/- Change in cashpool	11	7 118	38 822
Net cash flow from financing activities		1 516	-14 554
Net change in cash and cash equivalents		-68	-243
Cash and cash equivalents 01.01		455	698
Cash and cash equivalents 31.12	12	387	455

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Finsbråten AS

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 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.



Finsbråten AS

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 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.

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.

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15Z-G-WTJF0-DNXCW



Finsbråten AS

Note 2 Revenues

The company's revenue comes from sales of processed meal products to customers primarily in the grocery industry. Of the revenue is 212 137 traded in Norway, the remaining in Europe(69 765).

Note 3 Transactions with related parties

(amounts in NOK thousands)

Transactions with related parties:

Finsbråten AS (FB), Scandza Norge AS (SN), Synnøve Finden AS (SF), Leiv Vidar AS (LV) and Westend Bakeri AS (WB).

		FB	SN	SF	LV	WB
Leiv Vidar AS	Sales of goods	79 887	0	0	0	0
Lindvalls Chark AB	Sales of goods	304	0	0	0	0
Scandza Norge AS	Shared fee	10 550	0	0	0	0
Scandza Salg Norge AS	Sales fee	12 683	0	0	0	0
Finsbråten AS	Sales of goods, mgmt fee	0	13 132	55 615	115	1 373
Synnøve Finden AS	Warehousing reimbursed costs	1 452	0	0	0	0
Broderne Nilsson Delikatesser	Sales of goods	13 582	0	0	0	0
Total		118 458	13 132	55 615	115	1 373

All transactions are carried out at market conditions, based on the arm's length principle.

Note 4 Inventories

(amounts in NOK thousands)

	2021	2020
Raw material	12 286	5 948
Supplement	290	656
Finished goods	1 848	1 151
Total inventories	14 423	7 755

The financial statements include an accrual of NOK 1,48 mill for obsolete goods (2020: NOK 1,85 mill).

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z152G-WTJF0-DNXCW



Finsbråten AS

Note 5 Payroll Expenses and Audit Fees

(amounts in NOK thousands)

	2021	2020
Salaries	9 361	10 154
Payroll tax	1 369	1 375
Pension costs	406	446
Other expenses	8 042	2 971
Total payroll expenses	19 178	14 946
Number of man-years	21	18

The company has no general manager. Remuneration has not been paid to the Board in 2021.

Audit fees

Expensed audit fees (ex. VAT)	2021	2020
Regular audit fee	121	102
Tax advise	0	14
Other services	69	57
Total audit fees	190	172

Pensions

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

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Finsbråten AS

Note 6 Non-current assets

(amounts in NOK thousands)

		Machinery	Land and buildings	Total
	Purchase cost as of 01.01.2021	88 490	424	88 914
+	Inflow transferred fixed assets	35	0	35
-	Outflow this year	0	26	26
=	Acquisition cost 31.12.2021	88 525	398	88 975
	Depreciation and down-wr. as of 01.01.2021	73 833	164	73 997
+	This year's ordinary depreciations	4 548	127	4 675
=	Depreciation and down-wr. as of 31.12.2021	78 381	291	78 672
	Book value 01.01.2021	14 657	260	14 917
+	Inflow this year	35	0	35
-	Outflow this year	0	26	26
-	This year's depreciation	4 548	127	4 675
=	Book value 31.12.2021	10 144	107	10 251
	Depreciation plan	3-10 years, linear	3-5 years, linear	

Of the booked value of machinery NOK 509 is related to financial lease agreements, and this years depreciation is NOK 320.

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Finsbråten AS

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	1 768	1 776
Changes in deferred tax assets	-310	-78
Tax expense on ordinary profit/loss	1 458	1 698
Taxable income:		
Ordinary result before tax	6 677	8 182
Permanent differences	-51	-464
Changes in temporary differences	1 409	2 181
Provided intra-group contribution	-8 035	-8 074
Allocation of loss to be brought forward	0	-1 825
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	1 768	1 776
Payable tax on provided Group contribution	-1 768	-1 776
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	6 677	8 182
Calculated tax on profit before tax	1 469	1 800
Tax effect of permanent differences	-11	-102
Total	1 458	1 698
Effective tax rate	21,8 %	20,8 %

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

	2021	2020	Difference
Tangible assets	-1 610	169	1 778
Stock	-1 480	-1 849	-370
Accounts receivable	-173	-173	0
Pension premium / liabilities	-310	-310	0
Total	-3 573	-2 164	1 409
Basis for deferred tax assets	-3 573	-2 164	1 409
Deferred tax assets (22 %)	-786	-476	310

Penneo Dokumentnøkkel: 5V5CH-J4EU4-MNPY0-Z15ZG-WTJF0-DNXCW



Finsbråten AS

Note 8 Equity and shareholder information

(amounts in NOK thousands)

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Equity 31.12.2020	20 040	8 430	41 496	-35 489	34 477
Given group contribution with tax effect	0	0	0	-6 267	-6 267
This years result of the period	0	0	0	5 219	5 219
Equity 31.12.2021	20 040	8 430	41 496	-36 537	33 429

Share capital and shareholder information:

The share capital in Finsbråten AS as of 31.12.2021 can be divided into the following classes:

	Number	Par value	Carrying value
A-shares	1 002	20	20 040

Ownership structure:

The main shareholders in Finsbråten AS of 31.12.2021 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	1 002	1 002	100 %

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 Ibsens gate 60, Oslo, Norway.

Note 9 Pledge and Guarantees

(amounts in NOK thousands)

	2021	2020
Secured in group mortgages with book values		
Tangible fixed assets, inventory and trade receivables	32 108	29 147

Overdraft facility group cash-pool

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

Note 10 Investments in shares

(amounts in NOK thousands)

Company	Office	Ownership	Carrying amount
Norsk Kjøtthandel AS	Oslo	3,623 %	64
Fenalår fra Norge SA	Oslo	20 %	25
Total			89

The investment in stocks is seen as a long term investment and is in the balance sheet as of 31.12.2021 accounted as a fixed asset. Tax value is used as base for best estimate for the market value.



Finsbråten AS

Note 11 Receivables and liabilities to Group Companies

(amounts in NOK thousands)

Current Group Receivables	2021	2020
Synnøve Finden AS	2 037	1 954
Scandza Norge AS	3 461	3 069
Leiv Vidar AS	97	72
Jordanes Investments AS (cash pool)	49 514	56 631
Bröderna Nilsson Delikatesser AB	0	8 933
Total	55 109	70 659

Current Group Liabilities	2021	2020
Synnøve Finden AS	345	129
Scandza Salg Norge AS	1 051	1 036
Leiv Vidar AS	6 987	5 138
Scandza Norge AS	864	103
Bröderna Nilsson AB	1 298	6 261
Lindwalls Chark AB	27	0
Total	10 573	12 668

Group contribution	2021	2020
Jordanes Investments AS	8 035	8 074

The company is part of a cash pool with group companies from 2014. The funds from the cash pool are classified as group receivables in the balance sheet. The group has revolving facility where up to NOK 100 million may be drawn.

Note 12 Cash and bank

(amounts in NOK thousands)

	2021	2020
Restricted cash	387	455

Note 13 Repayment Schedule

(amounts in NOK thousands)

Category	Interest terms	Initial loan	Carrying value	Terms
Leasing	3 month NIBOR +1,95-2,05%		921	296 Floating interest. Leasing with repayment within 3-7 years for new agreements

Instalment profile long term loans	2022	2023	2024	2025	Subsequent years	Total
Instalment term loan	0	0	0	0	0	0
Instalment leasing	152	122	29	0	0	303
Total instalment	152	122	29	0	0	303

Instalment leasing includes estimated interest



Finsbråten AS

Note 14 Events after the reporting period

The Russian invasion in Ukraine has disturbed global supply chains that had not yet recovered from the Covid-19 pandemic. As a consequence, sourcing and market prices of several raw materials have been negatively affected. To date, however, this has not had a materially adverse effect on the operations. These challenges are impacting all competitors in a similar way, and will probably result in increased sales prices going forward.

Finsbråten AS has been sued in connection with a dispute related to a rental agreement regarding a factory at Eidsvoll that has been closed down. The claim from the landlord, in the amount of NOK 35 million, has been rejected. Finsbråten and the Group's general council's best judgement is that Finsbråten will win a possible court case therefore no provision is made.



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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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 22 June 2022
KPMG AS

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



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Ole Christian Fongaard

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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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0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer