



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

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, 12	349 806 000	349 982 000
Other income	14	1 917 000	
Sum inntekter		351 723 000	349 982 000
Kostnader			
Raw materials and consumables used		193 365 000	201 815 000
Employee benefits expense	4	31 494 000	26 348 000
Depreciation and amortisation expenses	6	7 874 000	8 490 000
Other expenses	4, 7	78 367 000	74 377 000
Sum kostnader		311 100 000	311 031 000
Driftsresultat		40 623 000	38 951 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 745 000	3 659 000
Other financial income	13	2 097 000	606 000
Sum finansinntekter		5 842 000	4 265 000
Annen rentekostnad		1 360 000	1 719 000
Other financial expenses	13	1 316 000	5 453 000
Sum finanskostnader		2 676 000	7 172 000
Netto finans		3 166 000	-2 907 000
Ordinært resultat før skattekostnad		43 789 000	36 045 000
Income tax expense	8	9 758 000	7 694 000
Ordinært resultat etter skattekostnad		34 031 000	28 351 000
Årsresultat		34 031 000	28 351 000
Årsresultat etter minoritetsinteresser		34 031 000	28 351 000
Totalresultat		34 031 000	28 351 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Konsernbidrag		36 382 000	29 063 000
Transferred to/from other equity	10	-2 351 000	-712 000
Sum overføringer og disponeringer		34 031 000	28 351 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Buildings and land	6	147 000	223 000
Machinery and equipment	6	30 386 000	32 149 000
Ships	6		
Construction in progress	6	7 225 000	10 485 000
Sum varige driftsmidler	6	37 758 000	42 857 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12	78 670 000	
Sum finansielle anleggsmidler		78 670 000	
Sum anleggsmidler		116 428 000	42 857 000
Omløpsmidler			
Varer			
Sum varer	3	21 117 000	17 412 000
Fordringer			
Accounts receivables		49 287 000	45 455 000
Other short-term receivables		449 000	958 000
Konsernfordringer	12	6 687 000	106 802 000
Sum fordringer		56 423 000	153 215 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	635 000	658 000
Sum bankinnskudd, kontanter og lignende		635 000	658 000
Sum omløpsmidler		78 175 000	171 285 000
SUM EIENDELER		194 603 000	214 142 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	100 000	100 000
Annen innskutt egenkapital	10	48 697 000	48 697 000
Sum innskutt egenkapital		48 797 000	48 797 000
Opptjent egenkapital			
Other equity	10	-30 763 000	-29 142 000
Sum opptjent egenkapital		-30 763 000	-29 142 000
Sum egenkapital	10	18 034 000	19 655 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	346 000	849 000
Sum avsetninger for forpliktelser		346 000	849 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		13 078 000	19 725 000
Sum annen langsiktig gjeld		13 078 000	19 725 000
Sum langsiktig gjeld		13 424 000	20 574 000
Kortsiktig gjeld			
Sertifikatlån	12	49 477 000	38 884 000
Liabilities to financial institutions	11	33 426 000	40 128 000
Leverandørgjeld		34 107 000	43 404 000
Tax payable	8		
Public duties payable		1 489 000	2 975 000
Other current liabilities		44 645 000	48 521 000
Sum kortsiktig gjeld		163 145 000	173 913 000
Sum gjeld		176 569 000	194 487 000
SUM EGENKAPITAL OG GJELD		194 603 000	214 142 000



Annual Report 2021 Sørlandschips AS

**Income statement
Balance sheet
Cash flow statement
Notes to the Accounts**

Pemneo Dokumentnøkkel: KEYFM-PC77N-C08T53-5QTW2-XXIE7-O3LW6

Org.no.: 990 379 491



Board of Directors' report

Sørlandschips AS – 2021

Business area and location

Sørlandschips AS manufactures and sells potato chips, nuts, chocolate, and other snacks products. The company has manufacturing location is Mjåvannsvegen 226 in Kristiansand, Norway.

Ownership structure

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

Income statement and balance sheet

In 2021, the company had operating revenues of NOK 351 mill, compared to NOK 349 mill in 2020. The gross margin was 45 percent compared to 42,3 percent in 2020.

Cash flow from operating activities was NOK 31,5 mill in 2021, compared to NOK 42 mill in 2020. Cash per 31.12.2021 was 635 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 17,9 mill as of 31.12.2021 (NOK 19,7 mill in 2020), the equity ratio is 9,2 percent (same as in 2020).

Sørlandschips AS continuously seeks improvements in operations and sustainability and has in 2021 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 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 31, 9 women (29 %) and 22 men.

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 non accidents in 2021. HSE is a priority in the entire company, and routine safety audits,



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

Absence due to illness for Sørlandschips AS was 5 percent in 2021, compared to 6,2 percent in 2020. Of total absence due to illness, 2 percent was short term absence and 5,3 percent long term absence. The statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Sørlandschips 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 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 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 Sørlandschips AS to date. These challenges are however facing competitors in a similar way and will probably result in generally increased sales prices as a mitigating factor going forward.

Other reporting requirements

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 34 mill. The Board of Directors propose NOK 36,4 mill as group contribution, results in NOK 2,3 mill allocated from other equity.

The Board of Directors Sørlandschips AS

Oslo, 20.06.2022

Trond Haug

Chairman of the Board

Pemseo Dokumentnøkkel: KEYFM-PC77N-C8T53-5QTW2-XXIE7-O3LW6



Income statement

Sørlandschips AS

(amounts in NOK thousands)

Operating income and operating expenses	Note	2021	2020
Revenue	2, 12	349 806	349 982
Other income	14	1 917	0
Total income		351 723	349 982
Raw materials and consumables used		193 365	201 815
Employee benefits expense	4	31 494	26 348
Depreciation and amortisation expenses	6	7 874	8 490
Other expenses	4, 7	78 367	74 377
Total expenses		311 100	311 031
Operating profit		40 623	38 951
Financial income and expenses			
Other interest income		3 745	3 659
Other financial income	13	2 097	606
Other interest expenses		1 360	1 719
Other financial expenses	13	1 316	5 453
Net financial items		3 166	-2 907
Net profit before tax		43 789	36 045
Income tax expense	8	9 758	7 694
Net profit after tax		34 031	28 351
Net profit or loss		34 031	28 351
Distribution of the result			
Intra-group contribution given		-36 382	-29 063
Transferred to/from other equity	10	2 351	712
Total distributed		34 031	28 351

Sørlandschips AS

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Balance sheet

Sørlandschips AS

(amounts in NOK thousands)

Assets	Note	2021	2020
Non-current assets			
Buildings and land	6	147	223
Machinery and equipment	6	30 386	32 149
Construction in progress	6	7 225	10 485
Total property, plant and equipment	6	37 758	42 857
Loan to group companies	12	78 670	0
Total non-current financial assets		78 670	0
Total non-current assets		116 428	42 857
Current assets			
Inventories	3	21 117	17 412
Receivables			
Accounts receivables		49 287	45 455
Other short-term receivables		449	958
Group receivables	12	6 687	106 802
Total receivables		56 423	153 215
Cash and cash equivalents	9	635	658
Total current assets		78 175	171 285
Total assets		194 603	214 142

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Balance sheet

Sørlandschips AS

(amounts in NOK thousands)

Equity and liabilities	Note	2021	2020
Paid in capital			
Share capital	10	100	100
Other paid in equity	10	48 697	48 697
Total paid in equity		48 797	48 797
Retained earnings			
Other equity	10	-30 763	-29 142
Total retained earnings		-30 763	-29 142
Total equity	10	18 034	19 655
Liabilities			
Provisions			
Deferred tax	8	346	849
Total provisions		346	849
Other non-current liabilities			
Liabilities to financial institutions		13 078	19 725
Total non-current liabilities		13 078	19 725
Current liabilities			
Account payable		34 107	43 404
Liabilities to financial institutions	11	33 426	40 128
Group liabilities	12	49 477	38 884
Public duties payable		1 489	2 975
Other current liabilities		44 645	48 521
Total current liabilities		163 145	173 913
Total liabilities		176 569	194 487
Total equity and liabilities		194 603	214 142

Oslo, 20.06.2022
The board of Sørlandschips AS

Trond Haug
Chairman of the board

Sørlandschips AS

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Indirect cash flow

Sørlandschips AS

	Note	2021	2020
Cash flows from operating activities			
Ordinary result of the period		43 789	36 045
+ Depreciation	6	7 874	8 490
+/- Change in inventories	3	-3 705	-74
+/- Change in accounts receivables		-3 832	-1 844
+/- Change in accounts payable		-9 297	-20 058
+/- Change in equity		730	0
+/- Change in other current balance sheet items		-4 057	19 507
Net cash flow from operating activities		31 502	42 066
Cash flows from investment activities			
+/- Purchase/sale of tangible fixed assets	6	-3 571	-11 318
Net cash flow from investing activities		-3 571	-11 318
Cash flows from financing activities			
+/- Proceeds/payments of leasing debt	7, 11	-6 647	-6 729
+/- Proceeds of short term debt / factoring		-6 701	2 581
+/- Proceeds / payments group companies	10, 12	-39 845	2 375
+/- Change in cash pool	12	25 239	-1 673
+/- Group contribution received/paid	12	0	-26 644
Net cash flow from financing activities		-27 954	-30 090
Net change in cash and cash equivalents		-23	658
Cash and cash equivalents 01.01		658	0
Cash and cash equivalents 31.12		635	658

Pemneo Dokumentnøkkel: KEYFM-PC77N-C8T53-5QTW2-XXIE7-03LW6



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.

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 350 mill in 2021 and NOK 350 mill in 2020

Note 3 Inventories

(amounts in NOK thousands)

Inventories	2021	2020
Raw materials	15 354	9 946
Finished goods	5 763	7 466
Total inventories	21 117	17 412

The financial statements include an accrual of NOK 2,3 mill for obsolete goods (2020: NOK 1,52 mill).

Note 4 Payroll Expenses and Audit Fees

(amounts in NOK thousands)

Payroll expenses	2021	2020
Wages	18 717	21 287
Social security contributions	2 750	2 455
Pensions	1 515	1 928
Other personnel expenses	8 513	679
Total payroll expenses	31 494	26 348
Number of man-years	31	26

Remuneration executive personnel

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

Neither the general manager nor the members of the Board have severance or share-based payment agreement. No remuneration has been paid to the Board in 2021.

Audit fees (ex. VAT)	2021	2020
Regular audit fee	177	125
Other services	136	73
Total audit fees	313	198

Note 5 Pension

The company has a pension plan in line with local law covering 31 employees.

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



Note 6 Non-current assets

(amounts in NOK thousands)

	Buildings and land	Machinery and equipment	Construction in progress	Total
Purchase cost as of 01.01.21	735	126 799	10 485	138 019
+ Inflow purchased fixed assets		157	2 619	2 776
-/+Transfer		5 878	-5 878	0
= Acquisition cost 31.12.21	735	132 834	7 225	140 794
Accumulated depreciation 31.12.21	-588	-102 448		-103 036
= Book value 31.12.21	147	30 386	7 225	37 758
This year's ordinary depreciations	77	7 797		7 874
Economic life	3-6 yrs	3-10 yrs		
Depreciation plan	Linear	Linear		

Note 7 Rental Contracts and Leasing

(amounts in NOK thousands)

Expensed leases in the year are	2021	2020	Duration
Machinery and motor vehicles	874	799	1 - 4 years
Rent of property	9 164	8 308	2 - 7 years
Total	10 038	9 108	

Category	Interst terms	Initial loan	Carrying value	Terms		
Leasing	3 month NIBOR +1,95-2,05%	32 949	-13 078	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	6 725	4 823	1 897	394	0	13 839
Total instalment	6 725	4 823	1 897	394	0	13 839

Instalment leasing includes estimated interest.

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Note 8 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	10 262	8 197
Changes in deferred tax	-503	-503
Tax expense on ordinary profit/loss	9 758	7 694
Taxable income:		
Ordinary result before tax	43 789	36 045
Permanent differences	568	-1 073
Changes in temporary differences	2 287	2 288
Provided intra-group contribution	-46 644	-37 261
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	10 262	8 197
Payable tax on provided Group contribution	-10 262	-8 197
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	43 789	36 045
Calculated tax on profit before tax	9 634	7 930
Tax effect of permanent differences	125	-236
Total	9 758	7 694
Effective tax rate	22,3 %	21,3 %

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	4 053	5 582	1 529
Stock	-2 284	-1 523	761
Accounts receivable	-197	-200	-3
Total	1 572	3 859	2 287
Basis for deferred tax	1 572	3 859	2 287
Deferred tax (22 %)	346	849	503

(amounts in NOK thousands)

Note 9 Cash and bank

(amounts in NOK thousands)

	2021	2020
Restricted cash	635	656

Pemneo Dokumentnøkkel: KEYFM-PC77N-O8T53-5QTW2-XXIE7-O3LW6



Note 10 Equity and shareholder information

(amounts in NOK thousands)	Share Capital	Other paid in capital	Retained earnings	Total
Equity 01/01/2021	100	48 697	-29 142	19 655
Result of the period	0	0	34 031	34 031
Corrections error previous years	0	0	730	730
Given Group contribution with tax effect	0	0	-36 382	-36 382
Equity 31/12/2021	100	48 697	-30 763	18 034

Share capital and shareholder information:

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

	Number	Par value	Balance
A-shares	100 000	1	100 000
Total	100 000	1	100 000

Ownership structure:

The main shareholders in Sørlandschips AS as of 31.12 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	100 000	100 000	100 %
Total number of shares	100 000	100 000	100 %

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

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

Note 11 Liabilities/assets pledged as security

(amounts in NOK thousands)

The following debt is secured:	2021	2020
Short term liabilities to financial institutions	33 426	40 128
Total	33 426	40 128

Carrying amount of assets deposited as security for group mortgages:	2021	2020
Inventories	21 117	17 412
Fixed assets	14 852	32 372
Total book value of assets pledged	35 969	49 784

Overdraft facility group cash-pool

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



Note 12 Intercompany balances and transactions

(amounts in TNOK)

Loan to group companies	2021	2020
Jordanes Investments AS	78 670	0
Totalt	78 670	0

Group Receivables	2021	2020
Synnøve Finden AS	458	433
Jordanes Investments AS (Cash pool and other receivables)	6 170	106 999
Bonaventura Sales AS	0	28
Bisca AS	59	0
Total	6 687	107 460

Group Liabilities	2021	2020
Synnøve Finden AS	240	151
Scandza Salg Norge AS	1 451	1 408
Jordanes AS (group contribution)	990	0
Scandza Norge AS	1 142	64
Bonaventura Sales AS	0	1
Jordanes Investments AS (Group Contribution)	45 698	37 261
Total	49 521	38 884

The group receivables fall due within one year from the expiry of the financial year. The company is part of a cash pool with group companies from 2014. The group has revolving facility where up to NOK 100 million may be drawn.

Transactions with related parties:

Sørlandschips AS (SC), Synnøve Finden AS (SF), Bisca A/S (BSC) and Jordanes Investments AS (JI).

Income statement	Transaction type	SC	SF	BSC	JI	
Synnøve Finden AS	Reimbursed costs, Warehousing		2 015	0	0	0
Scandza Norge AS	Shared fee	14 024		0	0	0
Scandza Salg Norge AS	Sales cost	17 619		0	0	0
Sørlandschips AS	Shared fee, interests		0	17 483	2 000	3 736
Total		33 658	17 483	2 000	3 736	

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

Note 13 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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Note 14 Public Subsidy

In 2021 a grant has been posted to income for research and development projects via the SkatteFUNN scheme of TNOK 350. The amount has been posted in full as a reduction of capitalised costs related to the project. In 2020 the company received TNOK 783 in grants. The grant is given for three active projects, terms of approval is given by Norsk Forskningsråd. All projects is ending i 2021.

Note 15 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.



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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
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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Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

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