



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 796 518
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MIKI JFC AS
Forretningsadresse:	Grini Næringspark 8 1361 ØSTERÅS

### Regnskapsår

Årsregnskapets periode:	01.04.2022 - 31.03.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Toshiyuki Ogawa
Dato for fastsettelse av årsregnskapet:	09.06.2023

### 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, 10.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue / Revenue		128 717 617	125 213 487
<b>Sum inntekter</b>		<b>128 717 617</b>	<b>125 213 487</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			2 432 953
Varekostnad / Cost of materials		91 911 908	82 994 593
Employee benefits expense / Personnel expenses	1	8 220 983	8 904 031
Depreciation and amortisation expenses	2	119 807	197 948
Other expenses / Other operating expenses	1, 3	21 643 296	20 628 246
<b>Sum kostnader</b>		<b>121 895 993</b>	<b>115 157 769</b>
<b>Driftsresultat</b>		<b>6 821 624</b>	<b>10 055 718</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 576	14
Other financial income / Other financial income		953 380	1 287 051
<b>Sum finansinntekter</b>		<b>961 956</b>	<b>1 287 065</b>
Andre rentekostnader / Other interest expenses		34 694	416 579
Other financial expenses / Other financial expense		2 123 981	845 956
<b>Sum finanskostnader</b>		<b>2 158 675</b>	<b>1 262 535</b>
<b>Netto finans</b>		<b>-1 196 720</b>	<b>24 530</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 624 904</b>	<b>10 080 248</b>
Income tax expense /	4	1 237 843	2 014 729
<b>Ordinært resultat etter skattekostnad</b>		<b>4 387 061</b>	<b>8 065 519</b>
<b>Årsresultat</b>		<b>4 387 061</b>	<b>8 065 519</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 387 061</b>	<b>8 065 519</b>
<b>Totalresultat</b>		<b>4 387 061</b>	<b>8 065 519</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		639 000	2 371 000
Other equity		3 748 061	5 694 519
<b>Sum overføringer og disponeringer</b>		<b>4 387 061</b>	<b>8 065 519</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights		278 880	
Utsatt skattefordel	4	371 462	241 268
<b>Sum immaterielle eiendeler</b>		<b>650 342</b>	<b>241 268</b>
<b>Varige driftsmidler</b>			
Machinery and equipment / Machinery and equipment	2	209 570	269 775
Equipment and other movables	2		25 941
<b>Sum varige driftsmidler</b>	2	<b>209 570</b>	<b>295 716</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables	5		1 091 995
<b>Sum finansielle anleggsmidler</b>			<b>1 091 995</b>
<b>Sum anleggsmidler</b>		<b>859 912</b>	<b>1 628 979</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>15 418 981</b>	<b>22 540 769</b>
<b>Fordringer</b>			
Accounts receivables / Account receivables	3, 5	10 400 989	10 380 463
Other short-term receivables		5 057 036	30 045 895
<b>Sum fordringer</b>		<b>15 458 025</b>	<b>40 426 358</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	26 699 303	24 315 985
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 699 303</b>	<b>24 315 985</b>
<b>Sum omløpsmidler</b>		<b>57 576 308</b>	<b>87 283 111</b>
<b>SUM EIENDELER</b>		<b>58 436 220</b>	<b>88 912 090</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital / Share capital	7, 8	100 000	100 000
<b>Sum innskutt egenkapital</b>	8	<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Other equity / Other equity	8	39 272 542	35 524 521
<b>Sum opptjent egenkapital</b>	8	<b>39 272 542</b>	<b>35 524 521</b>
<b>Sum egenkapital</b>	8	<b>39 372 542</b>	<b>35 624 521</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	9 031 251	10 691 174
Tax payable / Tax payable	4	2 402 356	3 831 990
Public duties payable / Public duties payable		3 560 963	32 926 346
Utbytte		639 000	2 371 000
Other current liabilities / Other current debt		3 430 108	3 467 059
<b>Sum kortsiktig gjeld</b>		<b>19 063 678</b>	<b>53 287 569</b>
<b>Sum gjeld</b>		<b>19 063 678</b>	<b>53 287 569</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 436 220</b>	<b>88 912 090</b>



**Finance Statement**  
**MIKI JFC AS orgnr: 994 796 518**  
**01 April 2022-31 March 2023**

**Annual report**  
**Revenue statement**  
**Balance sheet**  
**Cash flow report**  
**Notes to Accounts**



## **Annual report 2023 for MIKI JFC AS**

### **The type and location of the business**

MIKI JFC AS is a leading importer of products related to the sushi industry. The entity imports their wares from other Miki companies throughout Europe and Asia. The company does wholesale to Norwegian restaurants and catering branches. The produce includes dry food, packing material, kitchen machines and other professional tools for the production of sushi. MIKI JFC AS was established as a sole company in 2009 and merged with Miki Trading AS which existed since 1998 in the Norwegian market. The company is owned by JFC International (Europe) GmbH which is based in Germany. MIKI JFC AS is located in the Bærum municipality.

### **Future development**

The Russian invasion of Ukraine is expected to have effect on the supply of goods, the cost of these, pricing and have a certain effect on the result, even if the impact is difficult to estimate at the moment.

Nonetheless, for the financial year 2023-2024's future, the business is expected to continue to increase turnover in line with previous years.

Furthermore, the company is part of the Kikkoman Group's overall risk monitoring, which helps to minimize the risks and effects of the current external situation.

In terms of liquidity, the risk is considered low as the company has the support of the JFCs and the Kikkoman's Groups, but the company continues to adapt to changed conditions and works actively to promote sales.

### **Fair review of development and result**

The company has continuously increased the sales, however, the growth was not as much as the previous fiscal years. Since the war between Ukraine and Russia started, almost all of the goods cost has gone up drastically, which has caused higher cost of sales throughout the year.

In the meantime, the competition in the market got much tougher with aggressive low-price strategies by the company's competitors and some gross profit had to be sacrificed to fight back.

As a result, the gross profit percent went down significantly, compared with the last fiscal year.

The combination of the lower sales growth and the lower gross profit could not absorb the increase of other operating expenses.

The company nonetheless has been striving to develop new customers and new price competitive items and started seeing the effects at the end of the fiscal year.

The company has had a growth in revenue by 3 %, while the Operating margin before tax has increased to 4%.

MIKI JFC AS has a equity ratio of 67% as of 31/03/2023.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

### **Going concern**

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

### **Working environment**

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work..

### **Financial risk**

The company is not exposed to external financial marked risks in the way of Market, Credit or Liquidity risks. MIKI JFC AS account receivables is exposed to credit-risk. The lastly mentioned is reduced through active client followup and credit assessment.

### **Environment reporting**

The company does not carry on activity that pollutes the external environment.

### **Research and development activities**

MIKI JFC AS does have activity that involves research and development.




**Annual result and allocations**


In 2023 the company had a result of after tax of NOK 4 387 061 which is proposed to be allocated as follows:

<b>Disposition</b>	<b>Amount</b>
Allocation to dividend	639 000
To other equity	3 748 061

Østerås, 07.06.2023  
The board of MIKI JFC AS

  
Toshiyuki Ogawa  
chairman of the board

  
Hitoshi Fukuhara  
general Manager

  
Harald Nicias Tøsti  
member of the board



MIKI JFC AS

## Revenue statement 01 April 2022 to 31 March 2023

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue / Revenue		128 717 617	125 213 487
<i>Total income / Total operating income</i>		<i>128 717 617</i>	<i>125 213 487</i>
<b>Driftskostnader / Expenses</b>			
Varekostnad / Cost of materials		91 911 908	82 994 593
Beholdningsendringer / Variation in stocks		0	2 432 953
Employee benefits expense / Personnel expenses	1	8 220 983	8 904 031
Depreciation and amortisation expenses	2	119 807	197 948
Other expenses / Other operating expenses	1, 3	21 643 296	20 628 246
<i>Total expenses / Total operating expenses</i>		<i>121 895 993</i>	<i>115 157 769</i>
<i>Operating profit / Operating profit</i>		<i>6 821 624</i>	<i>10 055 718</i>
<b>Financial income and expenses / Financial income and expenses</b>			
Other interest income / Other interest income		8 576	14
Other financial income / Other financial income		953 380	1 287 051
Other financial expenses / Other financial expense		2 123 981	845 956
Andre rentekostnader / Other interest expenses		34 694	416 579
<i>Net financial items / Net financial items</i>		<i>(1 196 720)</i>	<i>24 530</i>
<i>Net profit before tax / Ordinary result before tax</i>		<i>5 624 904</i>	<i>10 080 248</i>
Income tax expense / Tax on ordinary result	4	1 237 843	2 014 729
<i>Net profit or loss / Annual net profit</i>		<i>4 387 061</i>	<i>8 065 519</i>
<b>Attributable to / Allocations</b>			
Ordinary dividend / Allocated to dividend		639 000	2 371 000
Other equity		3 748 061	5 694 519
<b>Total</b>		<b>4 387 061</b>	<b>8 065 519</b>



MIKI JFC AS

Balance sheet

## Balance as at 31/03/2023

### Eiendeler / Assets

	Note	2023	2022
<b>Non-current assets / Fixed Assets</b>			
<b>Intangible assets</b>			
Concessions, patents, licences, trademarks, and similar rights		278 880	0
Deferred tax assets / Deferred tax benefit	4	371 462	241 268
<b>Total intangible assets / Total intangible assets</b>		<b>650 342</b>	<b>241 268</b>
<b>Property, plant and equipment / Tangible assets</b>			
Machinery and equipment / Machinery and equipment	2	209 570	269 775
Equipment and other movables	2	0	25 941
<b>Total property, plant and equipment / Total tangible assets</b>	<b>2</b>	<b>209 570</b>	<b>295 716</b>
Other long-term receivables	5	0	1 091 995
<b>Total non-current financial assets / Total financial fixed assets</b>		<b>0</b>	<b>1 091 995</b>
<b>Total non-current assets / Total fixed assets</b>		<b>859 912</b>	<b>1 628 979</b>
<b>Current assets / Current Assets</b>			
Inventories		15 418 981	22 540 769
<b>Debtors / Debtors</b>			
Accounts receivables / Account receivables	3, 5	10 400 989	10 380 463
Other short-term receivables		5 057 036	30 045 895
<b>Total receivables / Total receivables</b>		<b>15 458 025</b>	<b>40 426 358</b>
Cash and cash equivalents	6	26 699 303	24 315 985
<b>Total current assets / Total current assets</b>		<b>57 576 308</b>	<b>87 283 111</b>
<b>Total assets / Total assets</b>		<b>58 436 220</b>	<b>88 912 090</b>

MIKI JFC AS

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MIKI JFC AS

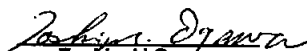
Balance sheet

## Balance as at 31/03/2023

### Egenkapital og gjeld / Equity and liabilities

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Paid-in capital / Paid-up equity</b>			
Share capital / Share capital	7, 8	100 000	100 000
<u>Total paid-up equity / Total paid-up equity</u>	<u>8</u>	<u>100 000</u>	<u>100 000</u>
<b>Retained earnings / Retained earnings</b>			
Other equity / Other equity	8	39 272 542	35 524 521
<u>Total retained earnings / Total retained earnings</u>	<u>8</u>	<u>39 272 542</u>	<u>35 524 521</u>
<u>Total equity / Total equity</u>	<u>8</u>	<u>39 372 542</u>	<u>35 624 521</u>
<b>Liabilities / Liabilities</b>			
<b>Current liabilities / Current debt</b>			
Trade payables / Trade creditors	5	9 031 251	10 691 174
Tax payable / Tax payable	4	2 402 356	3 831 990
Public duties payable / Public duties payable		3 560 963	32 926 346
Dividends		639 000	2 371 000
Other current liabilities / Other current debt		3 430 108	3 467 059
<u>Total current liabilities / Total current debt</u>		<u>19 063 678</u>	<u>53 287 569</u>
<u>Total liabilities / Total liabilities</u>		<u>19 063 678</u>	<u>53 287 569</u>
<u>Total equity and liabilities / Total equity and liabilities</u>		<u>58 436 220</u>	<u>88 912 090</u>

Østerås, 07.06.2023

  
Toshiyuki Ogawa  
chairman of the board

  
Hitoshi Fukuhara  
general Manager

  
Harald Niclas Tøsti  
member of the board



## Indirect cash flow

MIKI JFC AS

	2023	2022
<b>Cash flows from operating activities</b>		
Profit/loss before tax	5 624 904	10 080 248
Taxation paid	-2 797 672	-1 837 355
Ordinary depreciation	119 807	197 948
Change in inventory	7 121 788	-7 369 536
Change in accounts receivable	-20 526	-2 270 997
Change in accounts payable	-1 659 924	-314 892
Change in other accrual items	-3 321 481	3 142 293
<b>Net cash flows from operating activities</b>	<b>5 066 897</b>	<b>1 627 709</b>
<b>Cash flows from investment activities</b>		
Payments to buy tangible assets	305 780	60 800
Reversed depreciation	-6 760	0
<b>Net cash flows from investment activities</b>	<b>-312 540</b>	<b>-60 800</b>
Other change equity	39	0
Payment of dividend	2 371 000	1 996 000
<b>Net cash flows from financing activities</b>	<b>-2 371 039</b>	<b>-1 996 000</b>
<b>Net change in cash and cash equivalents</b>	<b>2 383 318</b>	<b>-429 091</b>
Cash and cash equivalents at the start of the period	24 315 985	24 745 076
<b>Cash and cash equivalents at the end of the period</b>	<b>26 699 303</b>	<b>24 315 985</b>

MIKI JFC AS

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## MIKI JFC AS

### **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act.

### **Foreign currency**

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### **Operating revenues**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### **Tax**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

### **Classification and valuation of fixed assets**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

### **Classification and valuation of current assets**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### **Goods**

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### **Receivables**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

### **Pension liabilities**

Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

### **FINANCIAL YEARS**

The annual report of last year consist of the period 01.04.2021-31.03.2022 and is stated as 2022 in the balance statement. The annual report of this year consists of the period 01.04.2022-31.03.2023 and is stated as 2023 in the balance statement.



## MIKI JFC AS

### Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2023	2022
Salaries	6 699 164	7 952 893
Employment tax	1 072 341	857 160
Pension costs	117 260	93 978
Other personnel costs	332 218	0
<b>Total</b>	<b>8 220 983</b>	<b>8 904 031</b>

In 2023 the company employed 10 man-years.

#### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	522 982	150 000
Other remuneration	102 937	0
<b>Total</b>	<b>625 919</b>	<b>150 000</b>

#### Auditor

Audit fees expensed for 2023 amount to NOK 247 000. In addition there is a fee for other services of NOK 40 843.

### Note 2 Non-current assets

	Plant and machinery	Fixtures and fittings	Construction in progress	Total
Purchase cost as of 01.04.22	735 855	1 254 465	0	1 990 320
+ Inflow purchased fixed assets	26 900		278 880	305 780
= Acquisition cost 31.03.23	762 755	1 254 465	278 880	2 296 100
Accumulated depreciation 31.03.23	559 945	1 254 465	0	1 814 410
+ Reversed depreciation	6 760			6 760
= Book value 31.03.23	209 570	0	278 880	488 450
This year's ordinary depreciations	93 865	25 941		119 806

Fixture and fittings contains cars and small/ building inventory.

### Note 3 Customer receivables

	2023	2022
Customer receivables at par value	10 812 989	11 131 324
Provision for losses	412 000	750 861
<b>Book value of customer receivables 31.03</b>	<b>10 400 989</b>	<b>10 380 463</b>
Realised losses	0	159 542
<b>Total losses on receivables posted against the result</b>	<b>0</b>	<b>159 542</b>

Expensed losses are classified as other operating costs in the profit and loss account.



MIKI JFC AS

**Note 4 Tax calculation 2022-2023**

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	1 368 037	2 255 997
Changes in deferred tax assets	-130 194	-241 268
<b>Tax expense on ordinary profit/loss</b>	<b>1 237 843</b>	<b>2 014 729</b>
Taxable income:		
Ordinary result before tax	5 624 904	10 080 248
Permanent differences	1 658	0
Changes in temporary differences	591 788	174 286
<b>Taxable income</b>	<b>6 218 350</b>	<b>10 254 534</b>
Payable tax in the balance:		
Payable tax on this year's result and previous years	3 624 034	4 699 357
Prepaid tax 2023/ 2022	- 1 221 680	-867 368
<b>Total payable tax in the balance</b>	<b>2 402 354</b>	<b>3 831 990</b>

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-220 462	-242 674	-22 212
Stock	-1 056 000	-463 000	593 000
Accounts receivable	-412 000	-391 000	21 000
<b>Total</b>	<b>-1 688 462</b>	<b>-1 096 674</b>	<b>591 788</b>
<b>Basis for deferred tax assets</b>	<b>-1 688 462</b>	<b>-1 096 674</b>	<b>591 788</b>
<b>Deferred tax assets (22 %)</b>	<b>-371 462</b>	<b>-241 268</b>	<b>130 194</b>

**Note 5 Inter-company items between companies in the same group etc.**

<b>Liabilities to inter-company suppliers</b>	<b>2023</b>	<b>2022</b>
JFC Norden AB	0	0
JFC Japan Inc.	1 618 585	935 060
JFC Internatioanl Inc.	994 507	1 561 519
Kikkoman Trading Europe GmbH	0	933 650
JFC Holland B.V	0	869 242
JFC International (Europe) GmbH	0	17 580
JFC NS	0	170 438
<b>Total</b>	<b>2 613 092</b>	<b>4 487 489</b>



## MIKI JFC AS

### Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 955 053.

### Note 7 Shareholders

The share capital in MIKI JFC AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	80	1 250,0	100 000
<i>Total</i>	<i>80</i>		<i>100 000</i>

### Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
JFC International (Europe) GmbH	80	100,0	100,0

### Note 8 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2022	100 000	35 524 521	35 624 521
Changes posted against equity capital		-40	-40
Dividend		-639 000	-639 000
<i>As at 31.03.2023</i>	<i>100 000</i>	<i>34 885 481</i>	<i>34 985 481</i>
Result for the year		4 387 061	4 387 061
<i>As at 31.03.2023</i>	<i>100 000</i>	<i>39 272 542</i>	<i>39 372 542</i>



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MIKI JFC AS

### Opinion

We have audited the financial statements of MIKI JFC AS (the Company), which comprise the balance sheet as at 31 March 2023, the income 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2023 and its financial performance 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 the 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, 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 fair presentation.

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, 8 June 2023  
ERNST & YOUNG AS

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

Independent auditor's report - MIKI JFC AS 2023

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"By my signature I confirm all dates and content in this document."

## Johan Nordby

Partner in charge

On behalf of: EY

Serial number: 9578-5997-4-729076

IP: 91.176.xxx.xxx

2023-06-08 08:38:12 UTC



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Skatteetaten

Vår dato  
22.03.2019

Din/Deres dato  
04.01.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Knut Henrik Larsen

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5218648

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Miki JFC AS, org.nr. 994 796 518

Vi viser til deres brev av 4. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Miki JFC AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Miki JFC AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Miki JFC AS er en del av JFC Europe Group og er et 100 % eid datterselskap av JFC Europe GmbH som igjen eies av JFC Japan. Selskapet importerer og leverer varer til asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa.*

*De viktigste brukerne av regnskapet til Miki JFC AS, er selskapets eiere, herunder konsernspissen i Japan. Konsernets arbeidsspråk er engelsk og all intern kommunikasjon foregår følgelig på engelsk. I tillegg er som nevnt kundene stort sett asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa, hvor kommunikasjonen i stor grad er på engelsk.*

### 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 m.v., 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*