



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Nina Midtlie
Dato for fastsettelse av årsregnskapet:	30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	432 174 991	431 151 069
Sum inntekter		432 174 991	431 151 069
Kostnader			
Varekostnad		267 010 842	276 361 228
Lønnskostnad	4	45 547 695	38 763 702
Avskrivning	5	5 770 370	7 393 366
Annen driftskostnad	3, 4, 14	91 061 735	83 370 081
Sum kostnader		409 390 642	405 888 377
Driftsresultat		22 784 349	25 262 692
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	9 007 178	6 608 268
Annen renteinntekt		1 852 392	310 354
Annen finansinntekt	6	7 567 723	8 499 290
Verdiendr. finansielle instrumenter, virkelig verdi		2 000 230	-2 353 195
Sum finansinntekter		20 427 523	13 064 717
Annen rentekostnad		10 120 501	6 266 969
Valutatap (disagio)		13 881 224	9 056 878
Annen finanskostnad	6	13 884 724	9 056 878
Sum finanskostnader		37 886 449	24 380 725
Netto finans		-3 577 702	-2 259 130
Ordinært resultat før skattekostnad		19 206 647	23 003 562
Betalbar skatt		3 621 754	5 732 434
Endring i utsatt skatt		629 535	-602 815
Skattekostnad på ordinært resultat	7	4 251 289	5 129 619
Ordinært resultat etter skattekostnad		14 955 358	17 873 943
Årsresultat		14 955 358	17 873 943



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Avgitt konsernbidrag	8	12 840 764	20 324 082
Årsresultat		14 955 358	17 873 943
Overføringer annen egenkapital	8	2 114 594	-2 450 139
Sum overføringer og disponeringer		4 229 188	-4 900 278



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		280 885
Sum immaterielle eiendeler		0	280 885
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5, 13	27 201	66 207
Maskiner og anlegg	5, 13, 14	28 937 258	31 485 636
Sum varige driftsmidler	5	28 964 459	31 551 843
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9	98 218 752	89 211 574
Sum finansielle anleggsmidler		98 218 752	89 211 574
Sum anleggsmidler		127 183 211	121 044 302
Omløpsmidler			
Varer			
Sum varer	10, 13	16 464 992	21 712 866
Fordringer			
Kundefordringer	9, 13	51 562 823	47 914 171
Andre kortsiktige fordringer		583 399	705 438
Andre fordringer		583 399	705 438
Sum fordringer		52 146 222	48 619 609
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	951 325	743 126
Sum omløpsmidler		69 562 539	71 075 601
SUM EIENDELER		196 745 750	192 119 903



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 12	100 000	100 000
Annen innskutt egenkapital	8	15 573 105	15 573 105
Sum innskutt egenkapital		15 673 105	15 673 105
Opptjent egenkapital			
Annen egenkapital		2 114 594	
Annen egenkapital	8	2 114 594	
Sum opptjent egenkapital		2 114 594	
Sum egenkapital	8	17 787 699	15 673 105
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	348 650	
Sum avsetninger for forpliktelser		348 650	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13, 14	4 463 087	7 139 049
Øvrig langsiktig gjeld	13	1 324 778	
Sum annen langsiktig gjeld		5 787 865	7 139 049
Sum langsiktig gjeld		6 136 515	7 139 049
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	13	47 771 875	42 777 309
Leverandørgjeld	9	28 685 115	59 535 646
Skyldige offentlige avgifter		5 186 105	2 340 273
Kortsiktig konserngjeld	9	50 243 550	56 116 644
Annen kortsiktig gjeld		15 177 113	4 763 535
Annen kortsiktig gjeld		40 934 891	8 537 877
Sum kortsiktig gjeld		172 821 536	169 307 749
Sum gjeld		178 958 051	176 446 798
SUM EGENKAPITAL OG GJELD		196 745 750	192 119 903



Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 621174

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nina Midtlie
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 03.07.2025



Organisasjonsnr: 990 379 491
SØRLANDSCHIPS AS

RESULTATREGNSKAP

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Inntekter			
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Sum overføringer og
disponeringer

4 229 188

-4 900 278



Organisasjonsnr: 990 379 491
SØRLANDSCHIPS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 280 885
Sum immaterielle eiendeler 0 280 885

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 5, 13 27 201 66 207
Maskiner og anlegg 5, 13, 14 28 937 258 31 485 636
Sum varige driftsmidler 5 28 964 459 31 551 843

Finansielle anleggsmidler

Lån til foretak i samme konsern 9 98 218 752 89 211 574
Sum finansielle anleggsmidler 98 218 752 89 211 574

Sum anleggsmidler 127 183 211 121 044 302

Omløpsmidler

Varer

Sum varer 10, 13 16 464 992 21 712 866

Fordringer

Kundefordringer 9, 13 51 562 823 47 914 171
Andre kortsiktige fordringer 583 399 705 438
Andre fordringer 583 399 705 438
Sum fordringer 52 146 222 48 619 609

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 11 951 325 743 126

Sum omløpsmidler 69 562 539 71 075 601

SUM EIENDELER 196 745 750 192 119 903

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 8, 12 100 000 100 000
Annen innskutt egenkapital 8 15 573 105 15 573 105
Sum innskutt egenkapital 15 673 105 15 673 105



Opptjent egenkapital			
Annen egenkapital		2 114 594	
Annen egenkapital	8	2 114 594	
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Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	13, 14	4 463 087	7 139 049
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Organisasjonsnr: 990 379 491
SØRLANDSCHIPS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	26008495.00	20324611.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3432409.00	3119567.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1925047.00	964014.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	14181744.00	14355511.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	45547695.00	38763703.00

Number of man-years: 37 in 2024 (33 in 2023) The company has a pension plan in line with local law. The pension scheme of the company is a contribution plan, where the company pays a yearly pension premium to the employees' pension savings. The company is participating in the LO/NHO-scheme.

The general manager is employed in Scandza Norge AS, and the general manager's remuneration is paid from that company. Sørlandschips AS pays for this service through the shared fee. The company has not provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties. Managing Director of Sørlandschips AS has a severance pay agreement of 6 months and is part of the prevailing bonus scheme of the Group. Neither the general manager nor the members of the Board have severance or share-based payment agreement. No remuneration has been paid to the Board in 2024..

Note



Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	244640.00	381148.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	25000.00	36145.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	269640.00	417293.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Sørlandschips AS

Annual report 2024

Board of directors' report

Annual accounts

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

Auditor's report

Penneo Dokumentnøkkel: GGCCDD-0E14V-7ZK8N-H2CHQ-B3MQP-FTZ06



Sørlandschips AS

Board of directors' report 2024

Sørlandschips AS

Business area and location

Sørlandschips AS manufactures and sells potato chips, nuts, chocolate, and other snack products. Most of the sales are to the large grocery chains in Norway. The administration for Sørlandschips is located in Oslo.

Ownership structure

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

Income statement and balance sheet

In 2024, the company had operating revenues of NOK 432 mill, compared to NOK 431 mill in 2023.

The gross margin was 38,2 % compared to 35,9 % in 2023.

Cash flow from operating activities was NOK 22,1 mill in 2024, compared to NOK 17,5 mill in 2023. Cash per 31.12.2024 was NOK 951 thousand, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2025, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 17,8 mill as of 31.12.2024 (NOK 15,7 mill in 2023), the equity ratio was 9,0% percent compared to 8,2% in 2023.

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 2024 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The general future underlying development is considered positive, albeit the snack category is subject to strong competition. The company is continuously working to streamline operations and to offer products that are in demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Total number of employees per 31.12.2024 was 37, 11 women (30 %) and 26 men (70 %). The personnel policy of Sørlandschips AS is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated, and no specific measures have been initiated or planned regarding this. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

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

Accidents and absence due to illness

The company had zero accidents in 2024, which resulted in no absence. HSE is a priority for the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.



Sørlandschips AS

Absence due to illness for Sørlandschips AS was 6,4 % in 2024, compared to 3,6 % in 2023. Of total absence due to illness, 2,8 % was short term absence and 3,6 % long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Sørlandschips AS is a part of the Jordanes Group and shares the Groups high attention on environmental, social and governance issues. Jordanes Group report ESG collectively and ESG report will be published on Jordanes website (www.jordanes.no).

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

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

Risk factors

The market risk is assessed to be moderate due to annual agreements being entered into with grocery chains which purchase the majority of the production capacity. The company operates in a market with strong competition and challenging customer negotiations. The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company if Sørlandschips AS cannot maintain sufficient distribution of its products during market changes.

The company is vulnerable to credit risk, liquidity risk, interest risk and currency risk in normal business activities and seeks to offset the risk exposure in these areas. The company's customers mainly consist of large national chains and risk associated with selling to these chains is considered small. New customers are credit rated before entering into new sales contracts.

Events after the balance sheet date

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

Other reporting requirements

Sørlandschips AS have a Directors and Officer's liability insurance policy placed with the global insurer QBE Europe SA/NV; Belgium. The policy covers claims made against the insured world-wide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal costs and range of loss related expenses. The sum insured is at a level considered relevant for the company.

Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 15 mill. The Board of Directors propose NOK 12,8 mill as group contribution, and NOK 2,1 mill allocated to other equity.

Oslo, 19 March 2025
Board of Sørlandschips AS

Trond Henning Haug
Chairman of the board



Sørlandschips AS

Income statement

Amounts in NOK thousands

	Note	2024	2023
Revenue			
Sales revenue	2, 3	432 175	431 151
Total revenue		432 175	431 151
Operating expenses			
Cost of stocks		267 011	276 361
Payroll expenses	4	45 546	38 764
Depreciation and amortization	5	5 770	7 393
Other operating expenses	3, 4, 14	91 061	83 370
Total operating expenses		409 388	405 888
Operating result		22 787	25 263
Financial income and expenses			
Interest income from group companies	3	9 007	6 608
Other financial income	6	7 568	8 499
Other interest income		1 852	310
Changes in market value of financial instruments		2 000	-2 353
Other financial expenses	6	13 885	9 057
Other interest expenses		10 121	6 267
Net financial items		-3 579	-2 260
Ordinary result before tax		19 208	23 003
Tax on ordinary result	7	4 252	5 129
Net profit or loss for the year		14 956	17 874
Allocated as follows			
Group contribution	8	12 841	20 324
Transferred to/from other equity	8	2 115	-2 450
Total allocations		14 956	17 874

Penneo Dokumentnøkkel: GGCCDD-0E14V-7ZK8N-H2CHQ-B3MQP-FTZ06



Sørlandschips AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	0	281
Total intangible assets		0	281
<i>Tangible assets</i>			
Land, buildings and other real property	5, 13	27	66
Machinery and plant	5, 13, 14	28 937	31 486
Total tangible assets	5	28 964	31 552
<i>Financial assets</i>			
Intercompany loans	9	98 219	89 212
Total financial assets		98 219	89 212
Total fixed assets		127 183	121 045
Current assets			
Inventories	10, 13	16 464	21 713
<i>Receivables</i>			
Trade receivables	9, 13	51 562	47 914
Other short-term receivables		583	705
Total accounts receivables		52 145	48 619
Cash and cash equivalents	11	951	743
Total current assets		69 560	71 075
Total assets		196 743	192 120

Penneo Dokumentnøkkel: GGDD-0E14V-7ZK8N-H2CHQ-B3MQP-FTZ06



Sørlandschips AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	8, 12	100	100
Other paid-in capital	8	15 573	15 573
Total paid-in capital		<u>15 673</u>	<u>15 673</u>
<i>Retained earnings</i>			
Other equity	8	2 115	0
Total equity	8	<u>17 788</u>	<u>15 673</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	7	349	0
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	13, 14	4 463	7 139
Other long-term liabilities	13	1 325	0
Total other long term liabilities		<u>5 788</u>	<u>7 139</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	13	47 772	42 777
Trade creditors	9	28 685	59 536
Public duties payable		5 186	2 340
Liabilities to companies in the same group	9	50 244	56 117
Other short-term liabilities		40 931	8 538
Total current liabilities		<u>172 818</u>	<u>169 308</u>
Total liabilities		<u>178 955</u>	<u>176 447</u>
Total equity and liabilities		<u>196 743</u>	<u>192 120</u>

31 December 2024
Oslo, 19 March 2025

Trond Henning Haug
Chairman of the board

Penneo Dokumentnøkkel: GGCD-0E14V-7ZK8N-H2CHQ-B3MQP-FTZ06



Sørlandschips AS

Cash flow statement 01.01-31.12

Amounts in NOK thousands

	Note	2024	2023
Cash flow from operating activities			
Ordinary result before tax		19 208	23 004
Depreciation and amortization	5	5 770	7 393
Changes in inventories	10,13	5 248	-4 642
Change in accounts receivables	9,13	-3 649	-3 359
Change in accounts payable		-30 851	10 160
Changes in other current balance sheet items		35 365	-8 377
Interest received/ currency gain		-9 007	-6 608
Net cash flow from operating activities		<u>22 083</u>	<u>17 570</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets	5	0	416
Purchase of fixed assets	5	-3 183	-4 990
Net cash flow from investing activities		<u>-3 183</u>	<u>-4 574</u>
Cash flow from financing activities			
Proceeds/payments of leasing debt	13,14	-2 676	-5 397
Proceeds/payments of factoring debt	13	4 995	11 585
Proceeds of other long term loans		1 325	0
Change in cash pool	9	3 721	4 082
Group contribution received/paid	9	-26 057	-23 157
Net cash flow from financing activities		<u>-18 692</u>	<u>-12 887</u>
Net change in cash and cash equivalents		208	109
Cash and cash equivalents as of 01.01	11	<u>743</u>	<u>634</u>
Cash and cash equivalents as of 31.12		<u>951</u>	<u>743</u>

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Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note - 1 Accounting Principles

Accounting principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles. The Board of Directors' report and the auditor's report is an integral part of the financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned. Joint marketing fees are recognized as a reduction of the transaction price.

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 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.



Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Receivables

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts are set based on an evaluation of each individual receivable.

Inventories

Inventories consist of raw material, packaging material, work in progress and finished goods, and is measured at the lower of cost and net realisable value. The cost of inventories is based on the first in - first out principle. Manufactured inventory and work in progress are measured at manufacturing cost including an appropriate share of production overheads. An accrual for obsolete inventories is booked at year end.

Defined contribution plan

The company has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees

Taxes

The tax expense in the financial statements is made up of payable taxes and the change in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The nominal tax rate, currently 22% is applied.

Cash and cash equivalents

Cash equivalents are cash or short term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

Currency

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 - Revenues

The company sells potato chip, nuts and other snacks products in the Norwegian market. The turnover was NOK 432 mill in 2024 and NOK 431 mill in 2023

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Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 3 - Transactions with related parties

Related parties include Jordanes Group companies, associates, members of the board and management

<i>Related parties</i>	<i>Transaction type</i>	2024	2023
Synnøve Finden AS	Warehousing fee	762	1 317
Scandza Norge AS	Shared fee	19 356	20 612
Scandza Salg Norge AS	Sales cost	15 096	15 097
Synnøve Finden AS	Sales	20 129	25 544
Jordanes Investments AS	Interest income	9 007	6 608
Smarte Nytelser AS	Sales	5 491	0

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

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

<i>Wage costs</i>	2024	2023
Salaries	26 008	20 325
Social security contributions	3 432	3 120
Pension costs	1 925	964
Other personell expenses	<u>14 182</u>	<u>14 356</u>
Total payroll expenses	<u>45 548</u>	<u>38 764</u>

Number of man-years: 37 in 2024 (33 in 2023)

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

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

Remuneration executive personnel

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

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

Neither the general manager nor the members of the Board have severance or share-based payment agreement. No remuneration has been paid to the Board in 2024.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	245	381
Other confirmation services	25	0
Other services	0	36



Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

VAT is not included in the auditor fees.

Note 5 - Tangible assets

	Building and Land	Machinery and Equipment	Construction in Progress	Total
Acquisition cost 01.01.2024	735	146 921	2 432	150 088
Purchased tangibles	0	3 691	0	3 691
Disposals	0	0	-508	-508
Acquisition cost 31.12.2024	735	150 612	1 925	153 271
Acc.depreciation 31.12.2024	-707	-123 599	0	-124 307
Net carrying amount at 31.12.2024	27	27 013	1 925	28 964
Depreciation for the year	39	5 731	0	5 770
Useful economic life	3-6 years	3-10 years		
Depreciation	Linear	Linear		

Of the booked value of machinery and equipment NOK 10 967 is related to financial lease agreements, and this years depreciation is NOK 2 879.

Note 6 - Financial instruments

The company has currency risk related to import of raw material and purchase of equipment from abroad. When the company does significant purchases denominated in foreign currency forward contracts are used to secure predictable cash flows.

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Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 7 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	3 622	5 732
Change in deferred tax	629	-603
Total income tax expense	<u>4 251</u>	<u>5 130</u>
 <i>Tax base estimation</i>	 2024	 2023
Ordinary result before tax	19 207	23 004
Permanent differences	117	313
Changes in temporary differences	-2 861	2 740
General income	<u>16 463</u>	<u>26 057</u>
Provided intra-group contribution	<u>-16 463</u>	<u>-26 057</u>
Tax base	<u>0</u>	<u>0</u>
Payable tax on this years result	3 622	5 732
Payable tax on provided Group Contribution	-3 622	-5 732
Total payable tax in the balance	<u>0</u>	<u>0</u>
 <i>Temporary differences outlined</i>	 2024	 2023
Tangible assets	394	496
Stock	164	-268
Accounts Receivables	-200	-200
Lease agreements brought to the balance	1 252	721
Other differences	-25	-2 026
	<u>1 585</u>	<u>-1 276</u>
 Deferred income tax liability (22%)	 349	 -281
 <i>Effective tax rate</i>	 2024	
Expected income taxes, statutory tax rate 22%	4 225	
Permanent differences (22%)	26	
Income tax expense	<u>4 251</u>	
	 21,8 %	

Note 8 - Owners equity

	Share capital	Other paid-in capital	Retain Earning	Total
Equity 01.01.2024	100	15 573	0	15 673
Result of the period	0	0	14 955	14 955
Group contribution	0	0	-12 841	-12 841
Equity 31.12.2024	<u>100</u>	<u>15 573</u>	<u>2 115</u>	<u>17 788</u>



Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 9 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Intercompany loans	98 219	89 212
<i>Payables</i>	2024	2023
Trade creditors	39	97
Other short term payables (cash pool)	33 781	30 060
Other short term payables (group contribution)	16 463	26 057
Total intercompany payables	<u>50 282</u>	<u>56 214</u>

Note 10 - Inventories

	2024	2023
Raw materials	12 725	15 346
Finished Goods	3 740	6 367
Total Inventories	<u>16 465</u>	<u>21 713</u>

The financial statements include an accrual of NOK 354 for obsolete goods (2023: NOK 268 mill).

Note 11 - Cash and bank

	2024	2023
Restricted Cash	951	743

Note 12 - Shareholder information

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

	Number of shares	Face value	Book value
A-shares	100 000	1	100

The main shareholders in Sørlandschips AS as of 31.12 are:

	A-shares	Total shares	share of ownership
Scanza Norge AS	100 000	100 000	100 %

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

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



Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 13 - Liabilities/assets pledged as security

<i>The following debt is secured:</i>	2024	2023
Short term liabilities to financial institutions	47 772	42 777
Long term liabilities to financial institutions*	4 463	7 139
Total	52 235	49 916

<i>Carrying amount of assets deposited as security for group mortgages:</i>	2024	2023
Inventories	16 465	21 713
Fixed assets	28 964	31 552
Accounts receivables	51 563	47 914
Total	96 992	101 179

* Financial leasing debt - see more information in note 14.

Jordanes Investments has a revolving credit facility. Participating subsidiaries, including Sørlandschips AS, has entered guaranteed commitments similar to NOK 110 mill.

Jordanes Investments has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes Sørlandschips AS, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.

Scandza AS has a factoring facility agreement with DNB. Subsidiaries participating in the agreement, which include Sørlandschips AS, have pledged trade receivables as security for the factoring facility.

Note 14 - Leasing agreements

The company has financed most of the manufacturing equipment through financial leasing agreements. Smaller equipment with a shorter lifetime is financed through operational leasing agreements.

Financial leasing agreements

Category	Interest terms	Initial loan	Carrying value	Terms
Leasing	3 month NIBOR +2,05%-2,15%	21 678	4 463	Floating interest. Leasing with repayment within 3-7 years for new agreements.
Total long term loans, including first year instalment		21 678	4 463	

Carrying value does not include leasing agreements that are in process and not finalized.

Instalment profile	Subsequent					Total
long term loans	2024	2025	2026	2027	years	
Instalment term loan						
Instalment leasing	1 581	1 161	1 161	1 161	111	5 176
Total instalment	1 581	1 161	1 161	1 161	111	5 176

Instalment leasing includes interest.



Sørlandschips AS

Notes to the accounts for 2024

Amounts in NOK thousands

Operational leasing agreements

	2024	2023
Machinery and motor vehicles	1 034	993
Rent of property	11 134	10 279
	<u>12 168</u>	<u>11 272</u>

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Haug, Trond

Underskriver

På vegne av: Sørlandschips AS

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KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Oslo, 19 March 2025

KPMG AS

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

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Hermansen, Jørgen

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 04.03.2015	Vår dato 24.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Lars Tretteteig/Torine Brynjulfsen	Vår referanse 2015/217057

PROVENDER HOLDINGS AS
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 4. mars 2015, samt tilleggsopplysninger gitt i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Provender Holdings AS,	org.nr. 912 061 337
Provender 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
<u>Bisca AS,</u>	<u>org.nr. 982 089 352</u>
Krone Kjøttprodukter AS,	org.nr. 983 201 695
Finsbråten AS,	org.nr. 979 708 076
Scandza Salg AS,	org.nr. 914 113 873

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Alle selskapene inngår i Provender Holdings AS konsern. Majoritetseieren av selskapene i konsernet er et investeringsfond hjemmehørende i Storbritannia, med kontoradresse i London. Långiverne (internasjonalt banksyndikat) mottar engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukerne skal forstå regnskapet. Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk

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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer