



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 113 873
Organisasjonsform: Aksjeselskap
Foretaksnavn: SCANDZA SALG NORGE AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Henning Haug
Dato for fastsettelse av årsregnskapet: 16.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	108 956 000	111 816 000
Sum inntekter		108 956 000	111 816 000
Kostnader			
Varekostnad		0	
Lønnskostnad	3	52 634 000	51 898 000
Annen driftskostnad	3	27 019 000	20 360 000
Sum kostnader		79 653 000	72 258 000
Driftsresultat		29 303 000	39 558 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	18 648 000	11 100 000
Annen finansinntekt		2 692 000	1 118 000
Sum finansinntekter		21 340 000	12 218 000
Annen finanskostnad		101 000	17 000
Sum finanskostnader		101 000	17 000
Netto finans		21 239 000	12 201 000
Ordinært resultat før skattekostnad		50 542 000	51 759 000
Skattekostnad på ordinært resultat	4	11 169 000	11 461 000
Ordinært resultat etter skattekostnad		39 373 000	40 297 000
Årsresultat		39 373 000	40 297 000
Overføringer og disponeringer			
Avgitt konsernbidrag		39 599 000	40 636 000
Overføringer annen egenkapital	5	-226 000	-339 000
Sum overføringer og disponeringer		39 373 000	40 297 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	251 748 000	233 100 000
Sum finansielle anleggsmidler		251 748 000	233 100 000
Sum anleggsmidler		251 748 000	233 100 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6, 6	774 000	240 000
Sum fordringer	6	57 817 000	76 857 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	2 079 000	2 528 000
Sum omløpsmidler		59 896 000	79 384 000
SUM EIENDELER		311 644 000	312 484 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	30 000	30 000
Annen innskutt egenkapital	5	37 476 000	37 476 000
Sum innskutt egenkapital		37 506 000	37 506 000
Opptjent egenkapital			
Annen egenkapital	5	205 283 000	205 509 000
Sum opptjent egenkapital		205 283 000	205 509 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		242 789 000	243 015 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6, 6	2 058 000	1 757 000
Skyldige offentlige avgifter	7	4 018 000	4 635 000
Kortsiktig konserngjeld	6	50 795 000	52 118 000
Annen kortsiktig gjeld	6	11 985 000	10 960 000
Sum kortsiktig gjeld		68 856 000	69 470 000
Sum gjeld		68 856 000	69 470 000
SUM EGENKAPITAL OG GJELD		311 644 000	312 484 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421298

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 914 113 873
SCANDZA SALG NORGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 113 873
SCANDZA SALG NORGE AS

BALANSE

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Varer			
Fordringer			
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Sum opptjent egenkapital		205 283 000	205 509 000
Sum egenkapital		242 789 000	243 015 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 914 113 873
SCANDZA SALG NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-shares	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Scandza Norge AS	30000.00	100.00%	A-shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

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. Scandza Salg Norge AS is included in the Group accounts of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	39595461000.00	43433131000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7285188000.00	7690724000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2709181000.00	2614193000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3044249000.00	-1840225000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	52634079000.00	51897823000.00



The total number of employees in the company during 2023: 56 (63 in 2022) The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

There is no general manager in Scandza Salg Norge AS. The general manager is employed in Scandza Norge AS, and the general manager's remuneration is paid from that company. Scandza Salg Norge AS pays for this service through the shared fee. The board of directors have not been given remuneration in 2023.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	98009000.00	117214000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		3136000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	98009000.00	120350000.00

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

Postadresse
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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Scandza Salg Norge AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report

Penneo Dokumentnr: XTWGZ-VG3QQ-PDS4U-FDS4P-L2FOS-0EE0K



Scandza Salg Norge AS

Board of directors' report 2023

Scandza Salg Norge AS

Business area and location

The business of Scandza Salg Norge AS is operational sales services preferentially to other group companies. The company is located at Henrik Ibsens gate 60, Oslo.

Ownership structure

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

Income statement and balance sheet

In 2023, the company had operating revenues of NOK 109 mill, compared to NOK 112 mill in 2022.

Cash flow from operating activities was NOK 32,4 mill in 2023, compared to NOK 44,6 mill in 2022. Cash per 31.12.2023 was NOK 2 079 thousand, and the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company's liquidity position, together with the expected cash flow from operations in 2024, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 243 mill as of 31.12.2023 (NOK 243 mill in 2022), the equity ratio is 78 % compared to 78 % in 2022.

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

Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2023 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The general future underlying development is considered positive. The company is continuously working to streamline operations and to offer services that are demanded by group companies. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Total number of employees per 31.12.2023. was 56,23 women (41 %) and 33 men (59 %).

The personnel policy of Scandza Salg Norge AS is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated,



Scandza Salg Norge AS

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.

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

Accidents and absence due to illness

The company had no accidents in 2023. HSE is a priority in the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Absence due to illness for Scandza Salg Norge AS was 3.9 % in 2022, compared to 8.6 % in 2021. Of total absence due to illness, 2.0 % was short term absence and 1.9 % 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

Scandza Salg Norge AS is a part of the Jordanes Group and shares the Group's high attention on environmental, social, and governance issues. Jordanes Group report ESG collectively and is included in the Annual Report of Jordanes published on Jordanes' website (www.jordanes.no).

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

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

Risk factors

There is a market risk related to the demand of sales services from other Group companies.

The market risk of other Group companies 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 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.

Events after the balance sheet date

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

Penneo Dokumentnøkkel: XTWGZ-VG3QQ-PDS4U-FDS4P-L2FQ5-0EE0K



Scandza Salg Norge AS

Other reporting requirements

Scandza Salg Norge 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 39,4 mill. The Board of Directors propose NOK 39,6 mill as group contribution, results in TNOK 0,2 allocated from other equity.

Oslo, 16 April 2024
Board of Scandza Salg Norge AS

Trond Henning Haug
Chairman of the Board

Penneo Dokumentnr: XTW6Z-V63QQ-PDS4U-FDS4P-L2FOS-0EE0K



Scandza Salg Norge AS

Income statement

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Sales revenue	2	108 956	111 816
Total revenue		108 956	111 816
Operating expenses			
Payroll expenses	3	52 634	51 898
Other operating expenses	3	27 019	20 361
Total operating expenses		79 653	72 259
Operating result		29 303	39 557
Financial income and expenses			
Interest income from group companies	2	18 648	11 100
Other financial income		2 692	1 118
Other financial expenses		101	17
Net financial items		21 239	12 201
Ordinary result before tax		50 542	51 758
Tax on ordinary result	4	11 169	11 461
Net profit or loss for the year		39 373	40 297
Allocated as follows			
Given group contribution		39 599	40 636
Transferred to/from other equity	5	-226	-339
Total allocations		39 373	40 297

Penneo Dokumentnøkkel: XTWGZ-VG3QQ-PDS4U-FDS4P-L2FQS-0EE0K



Scandza Salg Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Financial assets</i>			
Intercompany loans	6	251 748	233 100
Total financial assets		251 748	233 100
Total fixed assets		251 748	233 100
Current assets			
<i>Receivables</i>			
Other receivables from companies in the same group	6	57 043	76 617
Other receivables	6	774	240
Total accounts receivables		57 817	76 857
Cash and cash equivalents	7	2 079	2 528
Total current assets		59 896	79 385
Total assets		311 644	312 485

Penneo Dokumentnr: XTWGZ-VG3QQ-PDS4U-FDS4P-L2FOS-0EE0K



Scandza Salg Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	5, 8	30	30
Other paid-in capital	5	37 476	37 476
Total paid-in capital		<u>37 506</u>	<u>37 506</u>
<i>Retained earnings</i>			
Other equity	5	205 283	205 509
Total retained earnings		<u>205 283</u>	<u>205 509</u>
Total equity		<u>242 789</u>	<u>243 015</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	6	2 058	1 757
Public duties payable	7	4 018	4 635
Other short-term liabilities		11 984	10 960
Other liabilities to group companies	6	50 795	52 118
Total current liabilities		<u>68 855</u>	<u>69 470</u>
Total liabilities		<u>68 855</u>	<u>69 470</u>
Total equity and liabilities		<u>311 644</u>	<u>312 485</u>

31 December 2023

Oslo, 16 April 2024

Trond Henning Haug
Chairman of the Board

Penneo Dokumentnr: XTWGZ-VG3QQ-PDS4U-FDS4P-L2FOS-0EE0K



Scandza Salg Norge AS

Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		50 542	51 759
Net financial items	2	-18 648	-11 100
Changes in accounts receivable and payables		667	8 559
Changes in other current balance sheet items		-126	-4 599
Net cash flow from operating activities		<u>32 435</u>	<u>44 619</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Change in cashpool	6	19 214	15 726
Group contribution received/paid	6	-52 098	-60 118
Net cash flow from financing activities		<u>-32 884</u>	<u>-44 392</u>
Net change in cash and cash equivalents		-449	227
Cash and cash equivalents as of 01.01		<u>2 528</u>	<u>2 301</u>
Cash and cash equivalents as of 31.12		<u>2 079</u>	<u>2 528</u>

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Scandza Salg Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note - 1 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 in Norway. 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.

Presentation of current assets

Current assets are presented at the lower of cost and net realisable value.

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

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.

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. For deferred tax, 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 reportingdate.

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Scandza Salg Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

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 - Transactions with related parties

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

Scandza Salg Norge AS perform operational sale services preferentially to other group companies, transaction with related parties are therefore their main income.

	Transaction type	2023	2022
Scandza Norge AS	Shared fee	2 186	2 322
Finsbråten AS	Sales	11 617	12 585
Bonaventura Sales AS	Sales	32 043	30 584
Sørlandschips AS	Sales	15 097	16 420
Bonaventura Nordic AS	Interest income	18 648	11 100
Leiv Vidar AS	Sales	8 150	7 341
Bodylabs Aps	Sales	60	120
Synnøve Finden AS	Sales	32 160	34 287
Westend Bakeri AS	Sales	9 770	10 478
Smarte Nytelser AS	Sales	60	0

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

Wage costs	2023	2022
Salaries	39 595	43 433
Payroll tax	7 285	7 691
Pension costs	2 709	2 614
Other payments	3 044	-1 840
Total payroll expenses	<u>52 634</u>	<u>51 898</u>

The total number of employees in the company during 2023: 56 (63 in 2022)

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

Management remuneration

There is no general manager in Scandza Salg Norge AS. The general manager is employed in Scandza Norge AS, and the general manager's remuneration is paid from that company. Scandza Salg Norge AS pays for this service through the shared fee.



Scandza Salg Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

The board of directors have not been given remuneration in 2023.

Auditor fee has been divided as follows

	2023	2022
Regular audit fee	98	117
Other services	0	3
Total	98	120

VAT is not included in the auditor fees.

Note 4 - Income taxes

Income tax expenses

	2023	2022
Tax payable	11 169	11 461
Total income tax expense	11 169	11 461

Tax base estimation

	2023	2022
Ordinary result before tax	50 542	51 759
Permanent differences	226	339
Provided intra-group contribution	-50 768	-52 098
Tax base	0	0

Effective tax rate

	2023
Expected income taxes, statutory tax rate 22%	11 119
Permanent differences (22%)	50
Income tax expense	11 169
	22,1 %

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Scandza Salg Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 5 - Equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.2023	30	37 476	205 509	243 015
Profit for the year	0	0	39 373	39 373
Group contribution	0	0	-39 599	-39 599
Owners equity 31.12.2023	30	37 476	205 283	242 789

Note 6 - Intercompany balance with group and associated companies

Receivables	2023	2022
Long term intercompany loan	251 748	233 100
Trade receivables	25	386
Other current intercompany receivables (cash pool)*	57 018	76 232
Total intercompany receivables	308 791	309 717

* The company is part of a cash pool with group companies. The funds from the cash pool are defined at a separate line in the cash flow statement.

Payables	2023	2022
Other current intercompany liabilities (group contribution)	50 768	52 098
Trade payables	27	20
Total intercompany payables	50 795	52 118

Jordanes Investments has a revolving credit facility of NOK 500 mill. All subsidiaries, including Scandza Salg Norge AS, has entered into guaranteed commitments similar to NOK 100 mill. Jordanes Investments has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes Scandza Salg Norge AS, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.

Note 7 - Cash and Cash Equivalents

	2023
Restricted cash for employee withholding tax as of 31.12	2 079

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Scandza Salg Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 8 - Share capital and shareholder information

Share capital and shareholder information:

	Number of shares	Face value	Book value
A-shares	30 000	1	30

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

Shareholders per 31.12:

	A-shares	Total	Ownership share
Scandza Norge AS	30 000	30 000	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.

Scandza Salg Norge AS is included in the Group accounts of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

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Haug, Trond

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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 Scandza Salg Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Scandza Salg Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Offices in:

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Oslo, 16. April 2024

KPMG AS

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

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Hermansen, Jørgen

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