



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	960 826 817
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COMPACT FOOD SOLUTIONS AS
Forretningsadresse:	Smoget 29 5212 SØFTELAND

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Kapar Gjessing
Dato for fastsettelse av årsregnskapet:	24.04.2025

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, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 4	151 747 521	169 850 594
Other income	1, 4	9 111 028	18 955 373
Sum inntekter		160 858 549	188 805 967
Kostnader			
Raw materials and consumables used	10	65 559 375	83 737 495
Employee benefits expense	2, 3, 16	51 711 539	48 971 025
Depreciation and amortisation expenses	7	1 695 618	1 598 674
Other expenses	2, 4	69 861 184	42 223 535
Sum kostnader		188 827 716	176 530 729
Driftsresultat		-27 969 167	12 275 238
Finansinntekter og finanskostnader			
Other financial income	4, 5	51 718 045	29 910 255
Sum finansinntekter		51 718 045	29 910 255
Write-down of long-term investments	5, 8		-21 601 725
Other financial expenses	4, 5	27 747 267	35 386 451
Sum finanskostnader		27 747 267	13 784 726
Netto finans		23 970 778	16 125 529
Resultat før skattekostnad		-3 998 389	28 400 767
Income tax expense	6	-3 341 240	1 556 567
Årsresultat		-657 149	26 844 200
Årsresultat etter minoritetsinteresser		-657 150	26 844 199
Overføringer og disponeringer			
Avgitt konsernbidrag			8 471 837
Other equity	13	-657 150	18 372 362



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-657 150	26 844 199



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	5 142 880	1 801 640
Sum immaterielle eiendeler		5 142 880	1 801 640
Varige driftsmidler			
Buildings and land	7, 15	13 652 777	12 920 950
Machinery and equipment	7, 15	2 915 733	2 850 806
Equipment and other movables	7, 15	1 226 186	1 420 832
Sum varige driftsmidler		17 794 696	17 192 588
Finansielle anleggsmidler			
Investering i datterselskap	5, 8	93 568 578	102 708 419
Lån til foretak i samme konsern	9, 11	75 077 759	37 712 220
Sum finansielle anleggsmidler		168 646 337	140 420 639
Sum anleggsmidler		191 583 913	159 414 867
Omløpsmidler			
Varer			
Inventories	10,15	17 385 413	25 079 844
Sum varer		17 385 413	25 079 844
Fordringer			
Accounts receivables	9, 11, 15	55 040 963	71 255 473
Other short-term receivables	9	2 618 323	1 639 476
Konsernfordringer		55 481	
Sum fordringer		57 714 767	72 894 949
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	1 613 147	5 076 797
Sum bankinnskudd, kontanter og lignende		1 613 147	5 076 797
Sum omløpsmidler		76 713 327	103 051 590



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		268 297 240	262 466 457
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13, 14	6 154 940	6 094 000
Overkurs	13	91 470 931	74 831 871
Annen innskutt egenkapital		35 288 979	
Sum innskutt egenkapital		132 914 850	80 925 871
Opptjent egenkapital			
Other equity	13	17 752 062	18 388 708
Sum opptjent egenkapital		17 752 062	18 388 708
Sum egenkapital		150 666 912	99 314 579
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		63 152	62 407
Sum avsetninger for forpliktelser		63 152	62 407
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15	35 550 000	22 750 000
Other non-current liabilities	9, 15	32 779 238	49 978 547
Sum annen langsiktig gjeld		68 329 238	72 728 547
Sum langsiktig gjeld		68 392 390	72 790 954
Kortsiktig gjeld			
Liabilities to financial institutions	15	21 009 821	40 204 086
Leverandørgjeld	9	9 347 679	16 472 789
Tax payable	6		
Public duties payable	12	2 636 699	2 583 948
Kortsiktig konserngjeld	9	9 382 844	17 636 624
Other current liabilities	3, 9, 17	6 860 894	13 463 477



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		49 237 937	90 360 924
 Sum gjeld		 117 630 327	 163 151 878
 SUM EGENKAPITAL OG GJELD		 268 297 239	 262 466 457



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	3	359 976 683	
Other operating income		13 224 264	
Sum inntekter		373 200 947	
Kostnader			
Cost of sales	4	207 171 833	
Payroll expense	5,6,7	80 365 051	
Depreciation of fixed assets and intangible assets	8	10 104 017	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	-2 132 756	
Other Operating expenses	6	79 597 477	
Sum kostnader		375 105 622	
Driftsresultat		-1 904 675	
Finansinntekter og finanskostnader			
Annen renteinntekt		2 211 845	
Currency gain (-loss)		6 201 786	
Sum finansinntekter		8 413 631	
Annen rentekostnad		13 076 389	
Sum finanskostnader		13 076 389	
Netto finans		-4 662 758	
Resultat før skattekostnad		-6 567 433	0
Income tax expense	9	1 617 423	
Årsresultat		-8 184 856	0
Minoritetsinteresser		0	
Årsresultat etter minoritetsinteresser		-8 184 856	
Overføringer og disponeringer			
Other equity		8 184 856	



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		8 184 856	



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	31 371 215	
Sum immaterielle eiendeler		31 371 215	
Varige driftsmidler			
Land and buildings		14 462 307	
Pant and machinery		29 216 908	
Operating equipment		12 687 345	
Sum varige driftsmidler	8	56 366 560	
Sum anleggsmidler		87 737 775	0
Omløpsmidler			
Varer			
Inventory	10	130 448 255	
Sum varer		130 448 255	
Fordringer			
Accounts receivables	11	25 126 914	
Other receivables		14 609 530	
Sum fordringer		39 736 444	
Bankinnskudd, kontanter og lignende			
Cash and bank deposit	12	58 393 897	
Sum bankinnskudd, kontanter og lignende		58 393 897	
Sum omløpsmidler		228 578 596	0
SUM EIENDELER		316 316 371	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital		6 154 940	
Overkurs		91 470 931	
Ikke registrert kapitalforhøyelse		35 288 979	
Sum innskutt egenkapital		132 914 850	
Opptjent egenkapital			
Other equity		7 540 988	
Sum opptjent egenkapital		7 540 988	
Sum egenkapital	13	140 455 838	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	63 152	
Sum avsetninger for forpliktelser		63 152	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14,15	42 117 300	
Other non-current liabilities	14,15	38 849 329	
Sum annen langsiktig gjeld		80 966 629	
Sum langsiktig gjeld		81 029 781	0
Kortsiktig gjeld			
Liabilities to financial institutions	15,17	35 176 853	
Leverandørgjeld		21 103 506	
Tax payable	9	986 611	
Public duties payable		5 008 030	
Other current liabilities		32 555 752	
Sum kortsiktig gjeld		94 830 752	
Sum gjeld		175 860 533	0
SUM EGENKAPITAL OG GJELD		316 316 371	0



GROUP Compact Food Solutions

Annual report for 2024

Director's report

Annual accounts

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

Auditor's Report



ANNUAL REPORT 2024 for COMPACT FOOD SOLUTIONS AS Org. No. 960 826 817

Business

The main business of the Compact Food Solutions group is the production and sale of food and solutions for malnutrition to the international disaster and emergency response market. The Norwegian part of the group, Compact Food Solutions AS, with production in Bjørnafjorden municipality, Vestland, also supplies food rations and drinking water for lifeboats and life rafts. The majority of the company's sales are exported.

Through subsidiaries in India and South Africa, products for the prevention and fight against malnutrition are produced. The companies are located in New Delhi and Cape Town, respectively, and the companies' products are mainly exported to Africa and Asia through sales to their largest customer, UNICEF.

At the end of 2024, 100% of the shares in Compact Food Solutions AS were sold by GC Rieber AS to Lorenz Switzerland AG. The effective date of the purchase was December 2, 2024, and a name change was also carried out from GC Rieber Compact AS to Compact Foods Solutions AS.

Lorenz Switzerland AG is part of Leithart, a family-owned food manufacturer with international operations and is domiciled in Switzerland.

During 2024, the Compact Food Solutions group delivered 116 million individual meals. Of these, 95 million individual meals were delivered to the humanitarian market, which in turn contributed to feeding approximately 450,000 children.

Sustainability

Compact Food Solutions is a member of the UN Global Compact and works systematically to support the goals within, among others, nutrition, health, responsible consumption and decent work, including gender equality and anti-corruption.

Projects for the year 2024 include the continuation of existing programs for product donations, in cases where this has been possible, as well as the implementation of systems for monitoring and calculating carbon footprints.

Environment

Focus on the working environment and HSE work is an important part of the entire group's quality profile.

For the parent company, reported sick leave in 2024 was 8%. The result is on par with 2023, but the company has ambitions for a lower level of sick leave so that the work on a good working environment and proper sick leave follow-up is maintained to a high degree. There is also good feedback from the health surveys regarding physical workload in production. For the subsidiaries in India and South Africa, reported sick leave in 2024 was 2.4%.

The Compact Food Solutions group strives for gender equality, but with some variations between the companies. At the end of 2024, the parent company in Norway had 29 women and 19 men out of a total of 48 employees and the subsidiary in South Africa had 31 women and 37 men out of a total of 68 employees. For the Indian subsidiary, there were 6 women and 68 men out of a total of 74 at the end of 2024.

The parent company's board consists of 2 women and 3 men. The company targets a board composition with an approximate 50/50 distribution between the sexes. Through this, the





company wants to avoid gender discrimination in matters such as salary, advancement, recruitment, etc.

Emissions from production facilities, including substances that can result in damage to the external environment, are within regulatory requirements.

Transparency Act

In the Compact Food Solutions group, we have had our own ethical guidelines for many years to ensure quality in supply chains and partnerships. Since the introduction of the new Transparency Act, we have also systematized our efforts for human rights and decent working conditions. We have put the spotlight on our role as an employer through closer monitoring of employees' needs and working conditions, and in our role as a purchaser, we have been closer to supply chains and business partners to ensure that human rights are respected at all levels.

Compact Food Solutions' ethical guidelines apply to all employees throughout the organization. Here, human rights and decent working conditions are central themes. We have also worked systematically with due diligence assessments in line with the OECD Guidelines for Multinational Enterprises. We have anchored the work with due diligence assessments in management and on the boards, an overall mapping of the companies' areas of operation and supply chains has been carried out, and in-depth risk assessments have been carried out around the prioritized risk areas.

Compact Food Solutions will publish an updated report of the company's due diligence assessments by June 30, 2025, on the company's website.

Result for the year – Parent company Compact Food Solutions AS

In the opinion of the board of directors, the accounts give a true and fair view of the company's results and balance sheet.

The company's revenue amounted to MNOK 160.9 (188.8) and the operating result was MNOK -27.9 (12.3). The result after tax for the year amounts to a loss of MNOK -0.7 (26.8), total assets MNOK 268.3 (262.5) and the company's equity MNOK 150.7 (99.3) as of 31.12.2024 (31.12.2023).

The result after tax for 2024 is negatively affected by MNOK 35 in losses on receivables from the subsidiary Compact South Africa, partially offset by dividends from Compact Denmark which amounted to MNOK 15.6. In addition, the result is negatively affected by a provision of MNOK 4.1 related to losses on receivables in connection with the decided merged subsidiary Compact Provisions.

Overall, steady demand for the company's products, combined with stable production throughout the year, contributes to the company's underlying profit being at a satisfactory level.

The board proposes that the year's negative result of MNOK -0.7 be covered by other equity.

There is a continuous focus on R&D work, both nationally and internationally, with particular emphasis on recipe optimization and product and packaging improvements through customer-driven development.

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the going concern assumption has been used in preparing the financial statements.





Result for the year – Compact Food Solutions Group

In the opinion of the board of directors, the accounts give a true and fair view of the group's results and balance sheet. As this is the first time that consolidated accounts have been presented, there are no comparative figures from last year.

The group's revenues amounted to MNOK 373.2, and the operating result was MNOK -1.9. The result after tax for the year amounts to a deficit of MNOK -8.2, total assets MNOK 316.3 and the company's equity MNOK 140.5 as of 31.12.2024.

The group's result after tax for 2024 is mainly negatively affected by lower RUTF (Ready-to-use-therapeutic food) sales for both Compact India and Compact Food Solutions South Africa.

The negative result for the year of MNOK -8.2 is proposed by the board to be covered by other equity.

Financial risk

For each of the companies in the group, currency risk arises in connection with the sale and purchase of goods in foreign currency, as well as with foreign currency loans. The companies aim to balance the currency risk when selling and purchasing in the same currency, and to enter into forward transactions to hedge prices for larger orders. The companies' credit risk is mainly related to trade receivables. The parent company Compact Food Solutions AS also has currency risk related to USD loans to subsidiaries in South Africa.

The parent company's cash flow is slightly negative overall for 2024. Net cash flow from operating activities is positive for the year and is mainly due to the company having reduced goods in stock and having lower amounts tied up in trade receivables compared to last year. Negative net cash flow from investing activities is primarily due to increased loans to subsidiaries in South Africa, partially offset by amounts received from Compact India as a result of share buybacks. On the other hand, the company has positive net cash flow from financing activities as a result of increased paid-in equity, as well as conversion of loans.

Furthermore, at the end of the year, the parent company had short-term debt of MNOK 49.3 (90.4) and long-term debt of MNOK 68.3 (72.7), of which debt to Lorenz Switzerland AG amounted to MNOK 32.8 (0). The equity ratio amounts to 56.1% of the total balance sheet.

The Compact Food Solutions group's total cash flow for 2024 is negative MNOK -29.3 and is mainly associated with negative operating cash flow related to lower sales volume of RUTF from our companies in India and South Africa. The decrease is partially offset by positive cash flow from financing activities due to the addition of new, unregistered equity from Lorenz Switzerland AG of MNOK 35.2, which strengthens the cash position and increases financial flexibility.

The group's total short-term debt at the end of the year is MNOK 94.8 and long-term debt is MNOK 81, of which debt to Lorenz Switzerland AG amounts to MNOK 38.8.

In continuation of the year's negative result, the bank's loan conditions were not met. An agreement has been entered into for a waiver period with DNB until 30.06.25.

Liability insurance has been taken out that covers liability and costs related to any damage claims for board members and the CEO. Insurance only covers negligence, not intent.





Future prospects

As in previous years' discussions of future prospects, the current future prospects are also characterized by uncertainties in the world, with the result that more people find themselves in difficult situations where the company's nutritional solutions are in demand.

There is still war in Ukraine, the Gaza situation remains unresolved, global poverty is increasing, and otherwise, if not greater, general political unrest.

The above-mentioned factors indicate that the world will need our nutritional solutions, also in the future. However, there has recently been some uncertainty surrounding the financing of selected aid organizations, including recent developments in the United States with the uncertain situation surrounding USAID's future work.

For Compact Food Solutions, the work continues, subject to the company's long-term strategy, with further diversification of both the product and customer portfolio in the future. Against the background of volatility in the humanitarian market, as well as their unpredictable funding over time, there is a need for the company to develop more legs to stand on.

Compact Food Solutions is also expected to benefit from the new owner, including in particular cooperation and associated savings for the purchasing and logistics category. In addition, the new owner has expressed the desire and willingness to further develop the company with planned investments and development of new products in new markets.

Søfteland, 24.04.2025

Holger Rothfuchs

28. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Holger Rothfuchs

Chairman

ppa. Biber Terezia

Leihart Holding Holding GmbH
Klagenfurt, 28. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Terezia Biber

Board Member

Rabea Habel-Beck

30. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Rabea Habel-Beck

Vice chairman/Board member

Thomas Altendorfer

29. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Thomas Altendorfer

Board member

Moritz Bahlsen

28. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Moritz Bahlsen

Board Member

Susanne Almestad

CEO





/ PROFIT AND LOSS STATEMENT

COMPACT FOOD SOLUTIONS GROUP

NOK	NOTE	2024
OPERATING INCOME AND EXPENCES		
Operating income	3	359 976 683
Other operating income		13 224 264
Total operating income		373 200 947
Cost of sales	4	207 171 833
Payroll expense	5,6,7	80 365 051
Depreciation of fixed assets and intangible assets	8	10 104 017
Write-down of fixed assets and intangible assets	8	-2 132 756
Other operating expenses	6	79 597 477
Total operating expenses		375 105 622
Operating profit		-1 904 675
FINANCIAL INCOME AND EXPENSES		
Interest income		2 211 845
Currency gain (loss)		6 201 786
Interest expense		-13 076 389
Net financial income and expenses		-4 662 758
Profit before tax		-6 567 433
Income tax expense	9	-1 617 423
Profit for the year		-8 184 856
Non-controlling interests		0





/ BALANCE SHEET - ASSETS COMPACT FOOD SOLUTIONS GROUP

NOK	NOTE	31.12.2024
NON-CURRENT ASSETS		
INTANGIBLE ASSETS		
Deferred tax asset	9	31 371 215
Total intangible assets		31 371 215
TANGIBLE NON-CURRENT ASSETS		
Land and buildings		14 462 307
Plant and machinery		29 216 908
Operating equipment		12 687 345
Total tangible non-current assets	8	56 366 560
Total fixed assets		87 737 775
CURRENT ASSETS		
Inventory	10	130 448 255
RECEIVABLES		
Accounts receivable	11	25 126 914
Other receivables		14 609 530
Total receivables		39 736 444
Cash and bank deposits	12	58 393 897
Total current assets		228 578 596
Total assets		316 316 371





/ BALANCE SHEET - EQUITY AND LIABILITIES

COMPACT FOOD SOLUTIONS GROUP

	NOTE	31.12.2024
EQUITY		
RESTRICTED EQUITY		
Share capital		6 154 940
Share premium reserve		91 470 931
Other restricted equity		35 288 979
Total restricted equity		132 914 850
RETAINED EARNINGS		
Other equity		7 540 988
Total retained earnings		7 540 988
Non-controlling interests		0
Total equity	13	140 455 838
LIABILITIES		
PROVISIONS FOR LIABILITIES		
Pension liabilities	7	63 152
Total provisions for liabilities		63 152
OTHER NON-CURRENT LIABILITIES		
Liabilities to financial institutions	14,15	42 117 300
Other non-current liabilities	14,15	38 849 329
Total other non-current liabilities		80 966 629
CURRENT LIABILITIES		
Liabilities to financial institutions	15/17	35 176 853
Accounts payable		21 103 506
Taxes payable	9	986 611
Public duties payable		5 008 030
Other current liabilities		32 555 752
Total current liabilities		94 830 752
Total liabilities		175 860 533
Total equity and liabilities		316 316 371

Holger Rothfuchs

28. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Holger Rothfuchs

Chairman

p.p. Terezia Biber

Lethart Holding Holding GmbH
Klagenfurt, 28. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Terezia Biber
Board Member

Søteland, 24.04.2025
Rabea Habel-Beck

30. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Rabea Habel-Beck

Vice chairman/Board member

29. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Thomas Altendorfer
Board member

Moritz Bahlsen

28. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Moritz Bahlsen

Board Member

Susanne Almestad
CEO





/ STATEMENT OF CASH FLOW

COMPACT FOOD SOLUTIONS GROUP

NOK

2024

A) CASH FLOW FROM OPERATIONS

Profit before tax	-6 567 433
Taxes paid	-5 897 013
Depreciation	7 971 261
Change in inventory	47 068 876
Change in accounts receivable	-9 169 296
Change in accounts payable	-22 757 194
Change in pensions	20 503
Change in other accruals	-53 272 050
Net cash flow from operations	-42 602 346

B) CASH FLOW FROM INVESTMENTS

Investments in tangible non-current assets and intangible assets	-6 609 750
Net cash flow from investments	-6 609 750

C) CASH FLOW FROM FINANCING ACTIVITIES

Net change in other non-current liabilities	-2 230 051
Net change in credit facilities	-18 993 837
Paid-in capital	51 988 979
Dividends paid	-10 861 329
Net cash flow from financing activities	19 903 762

Net change in cash and cash equivalents (A+B+C) **-29 308 334**

Cash and cash equivalents at the beginning of the period	81 276 864
Currency gain (loss) on cash and cash equivalents	6 425 368
Cash and cash equivalents at the end of the period	58 393 898





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

All figures in the notes are stated in NOK 1 000, unless otherwise specified.

NOTE 1 – ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles.

Consolidation principles

The consolidated financial statements consist of Compact Food Solutions AS and the following subsidiaries:

	Owner's share	Currency	Business office
Compact Food Solutions AS			Bjørnafjorden
Compact Food Solutions A/S	100,00 %	DKK	Denmark
Compact India PVT Ltd.	61,68 %	INR	India
Compact Food Solutions (PTY) Ltd.	100,00 %	ZAR	Soth Africa
Compact India Pvt Ltd.	38,32 %	INR	India
Compact Provisions AS	100,00 %	NOK	Bjørnafjorden

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates. For subsidiaries that have a functional currency different from Norwegian kroner, assets and liabilities are translated at the closing rate at the balance sheet date, and exchange differences are recognised directly in equity. Income and expenses are translated at the rate in effect on the original transaction date (or average rate). The consolidated financial statements are presented in NOK.

Consolidation principles

The consolidated financial statements are prepared using the same accounting principles for the subsidiaries as for the parent company. All material intercompany receivables, liabilities and transactions have been eliminated.

Subsidiaries, which are acquired or sold during the period, are included in the consolidated financial statements from the point in time when the parent company acquires control or until control ceases.

Revenue recognition

Revenue from sale of goods is recorded at the time of delivery.

Revenue from sale of services is recorded as the revenue is earned.

Classification of assets and liabilities in the balance sheet

Current assets and liabilities are items that are due within one year from the balance sheet date, and items related to the purchase, production, and sale of goods. Other items are classified as non-current.

Non-current assets are recorded at the lower of cost or net realisable value. Short term debt is recorded at nominal value at the time of establishment.

Long term debt is recorded at nominal value at the time of establishment.





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

Inventories

Inventories are stated at the lower of cost and net realisable value, using the first in, first out cost formula. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity.

Receivables

Trade receivables and other receivables are recorded at face value, deducted provisions for bad debt. Assessment of provision for bad debt is performed on an individual basis for each claim. In addition, an unspecified provision is made on the remaining receivables, to cover expected credit losses.

Other shares

Investments in shares classified as non-current, are recorded at acquisition cost, and are written down to fair value in the event of a non-temporary decline in value.

Fixed assets

Fixed assets are capitalised and depreciated over their expected useful lives, if their useful life is more than 3 years, and the acquisition cost exceeds 15. Maintenance of fixed assets is recognised as an expense as incurred, while improvements and upgrading are capitalised and depreciated over the remaining economic life of the fixed asset. The straight-line method of depreciation is used.

Fixed assets are written down to recoverable amount in the event of a non-temporary decline in value. The recoverable amount is the higher of an asset's fair value less costs of disposal, and value in use.

Write-downs recorded in previous periods are reversed when the basis for the write-down is no longer present.

Financial instruments

The classification of financial instruments follows the intention of the contractual agreement. When concluded, the agreements are classified either as hedging instruments or trading instruments. When an agreement is classified as a hedging instrument, the gain or loss is classified in accordance with the associated balance sheet items.

Pensions

The companies in the group have different pension plans. Some of the plans are funded by contribution to insurance companies, based on actuarial calculations. The group have both defined contribution plans and defined benefit plans.

The pension obligation and the pension costs are determined by use of a linear contribution calculation. Actuarial gains or losses are recognised directly in equity.

Currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary items in foreign currency are translated at the exchange rate of the balance sheet date. Foreign exchange gains and losses are recognised in the income statement as financial income or expense.

Taxes

The tax expense consists of payable tax and change in deferred tax. Deferred tax /deferred tax assets are calculated based on the differences between the financial and tax values of assets and liabilities, and tax losses carried forward at the end of the year. Taxable and deductible temporary differences that reverse or may reverse in the same period, are offset and presented at net value. Deferred tax assets are recognised for net deductible temporary differences and tax losses carried forward, to the extent that it is probable that taxable profit will be available to utilize the deferred tax asset. Deferred tax and recognised deferred tax assets are offset and presented at net value in the balance sheet. Deferred tax /deferred tax assets are recorded at nominal value.





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank deposits.

Events after the balance sheet date

New information about the group's position at the balance sheet date has been considered in the financial statements. Events occurring after the balance sheet date that do not affect the group's position at the balance sheet date, but will affect the group's position in the future, have been disclosed if material.

Use of estimates in the preparation of the financial statements

Management has used estimates and assumptions which have affected the assets, liabilities, income, and expenses, as well as the disclosures regarding potential obligations. This particularly relates to pension obligations, assessment of goodwill and inventories, and other assessments of write-downs in general. The estimates may change as a consequence of future events. The estimates and the underlying assumptions are reassessed continuously. Changes in accounting estimates are recognised in the income statement in the period the changes occur. If the changes also relate to future periods, the effect will be distributed over the present and future periods.

NOTE 2 – CHANGES IN OWNERSHIP

The main business of the Compact Food Solutions group is the production and sale of food and solutions for malnutrition to the international disaster and emergency response market. The Norwegian part of the group, Compact Food Solutions AS, with production in Bjørnafjorden municipality, Vestland, also supplies food rations and drinking water for lifeboats and life rafts. The majority of the company's sales are exported.

Through subsidiaries in India and South Africa, products for the prevention and fight against malnutrition are produced. The companies are located in New Delhi and Cape Town, respectively, and the companies' products are mainly exported to Africa and Asia through sales to their largest customer, UNICEF.

At the end of 2024, 100% of the shares in Compact Food Solutions AS were sold by GC Rieber AS to Lorenz Switzerland AG. The effective date of the purchase was December 2, 2024, and a name change was also carried out from GC Rieber Compact AS to Compact Foods Solutions AS.

Lorenz Switzerland AG is part of Leithart, a family-owned food manufacturer with international operations and is domiciled in Switzerland.

Compact Food Solutions is subsidiary in the main group and parent in the sub-group. 2024 is the first year of preparation of consolidated financial statement for the sub-group and comparative figures have not been prepared.





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

NOTE 3 – OPERATING INCOME

	2024	2023		
Business segment				
Compact Food Solution AS (NO)	142 117	157 998		
Compact India Pvt Ltd. (IND)	94 978	255 265		
Compact Food Solutions (PTY) Ltd. (SA)	120 111	184 405		
Compact Food Solutions A/S (DK)	0	0		
Compact Provisions AS (NO)	2 770	2 805		
Operating income	359 977	600 473		
Geographical information	Norway	Other	Norway	Other
Compact Food Solution AS (NO)	4 549	137 568	3319	154 679
Compact India Pvt Ltd. (IND)	0	94 978	0	255 265
Compact Food Solutions (PTY) Ltd. (SA)	0	120 111	0	184 405
Compact Food Solutions A/S (DK)	0	0	0	0
Compact Provisions AS (NO)	0	2 770	0	2 805
Operating income	4 549	355 428	3 319	597 154

NOTE 4 – COST OF SALES

Total cost of sales for the group amounts to 207 172, with an increase in inventory of raw materials and work in progress of 16 145, and an decrease in inventory of finished goods of 59 376.

NOTE 5 – PAYROLL EXPENSE

	2024
Payroll expenses	
Wages	59 023
Payroll tax	8 782
Pension costs	3 814
Other remuneration	1 931
Hired personnel	6 815
Total payroll expenses	80 365

The group had at the end of 2024 187 employees and 38 hired workers, a total of 225.

NOTE 6 – REMUNERATIONS FOR CEO, BOARD OF DIRECTORS AND AUDITOR

For information on remuneration for CEO in the parent company, see note 2 in the financial statements of Compact Food Solutions AS.

In total for all group companies, paid remuneration for Board of Directors amounts to 507.

No loans or guarantees have been given to the chairman of the board or CEO.
No guarantees have been given to other employees or board members in the group.





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

	2024
Auditor fee's	
Audit fee	1 096
Other certification services	16
Tax consulting	67
Other services	201
Total auditor's fee	1 380

All amounts excl. VAT.

NOTE 7 – PENSION COST AND PENSION OBLIGATIONS

Parent company

The company is required to have an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions and has pension schemes that satisfy the requirements of this Act. The company's defined-contribution scheme has been organised according to the Act relating to defined-contribution pensions and includes a total of 48 people.

The company also has an early retirement agreement for some employees born in 1962 or earlier, and pays 63% of salary from the age of 65 to 67. This scheme is not hedged and is financed through the company's operations. As of 31 December 2024, the administrative pension scheme includes 1 person, who did not receive pension in 2024.

In addition to the administrative pension scheme, NOK 2 289 720 has been recognised as defined contribution pensions in the annual accounts.

In addition to a standard defined-contribution pension scheme, the company has established a compensation scheme for employees who previously had a defined-benefit pension scheme. The scheme is contribution based and annual contributions are transferred to securities funds with collateralisation. The contributions to the securities funds are a mortgaged asset for the company and a corresponding gross pension liability for the employees. The employer's share of National Insurance contributions is calculated and allocated on the total contributions and development in value of the securities funds. Net pension liabilities linked to this point thereby correspond with allocated employer's share of National Insurance contributions, classified as other current liabilities in the balance sheet. The amounts are paid to the members upon retirement, departure from the company or death. The book value for this scheme consists of accumulated contributions and development in value for one person employed at Compact Food Solutions AS.

The company has pension liabilities for employees with salaries exceeding 12G. This scheme is not hedged and is financed through the company's operations, and covers 2 people as of 31.12.2024.

The expensed contributions to the compensation scheme for the year amount to NOK 189 198. Accrued employers' National Insurance contributions amount to NOK 90 561.

The company also has a contractual early retirement scheme (AFP). The AFP scheme, which has applied from and including 1 January 2011, is regarded as a defined benefit, multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until there is reliable and sufficient information so that the Group can recognise its proportionate share of the pension costs, obligations and assets in the scheme. Therefore, the company's obligations are not recognised as liabilities.

Foreign subsidiary

Foreign subsidiaries in India and South Africa have not signed a pension scheme but are obligated contribute to Provident Funds for employees. the Employees' Provident Fund Scheme (EPF Scheme) is a welfare scheme brought into force to secure a better future for employees. It is a statutory benefit available to the employees post-retirement or when they leave the services. In case of deceased employees, their dependents will be entitled for





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

the benefits. Under the EPF both employers and employees have to make their contributions towards the Fund. The employees have fulfilled their obligations for 2024.

NOTE 8 – FIXED ASSETS

	Buildings/ Land	Machinery/ Plant	Operating equipment	Total
Acquisition cost at 01.01.	51 514	114 344	23 249	189 107
Restructuring and acquisitions	0	-807	807	0
Additions during the year	1 682	4 044	884	6 610
Disposals during the year	0	-5 410	0	-5 410
Foreign exchange conversion differences	356	7 019	1 626	9 000
Acquisition cost at 31.12.	53 552	119 189	26 566	199 307
Acc. depreciation and impairment at 01.01.	38 087	83 591	11 255	132 933
Restructuring and acquisitions	0	-181	181	0
Depreciation for the year sale/disposals	0	-3 772	0	-3 772
Depreciation for the year	687	7 702	1 715	10 104
Net impairment during the year	0	-2 133	0	-2 133
Foreign exchange conversion differences	316	4 765	727	5 808
Acc. depreciation and impairment at 31.12.	39 090	89 973	13 878	142 941
Carrying amount at 31.12.	14 462	29 217	12 687	56 367

Depreciation method	Straight-line	Straight-line	Straight-line
Depreciation period	20-50 years	3-20 years	3-15 years

Fixed assets in companies with functional currency other than NOK, are translated at the exchange rate of the balance sheet date. Changes in currency rates create translation differences that are recorded directly in equity. Accumulated translation differences are included in the carrying amount of the fixed assets.

NOTE 9 – TAXES

	2024
Taxes in income statement:	
Taxes payable	1 369
Withholding tax in India	803
Change in deferred tax	- 2 454
Change in tax from previous periods foreign subsidiaries	1 900
Foreign exchange conversion differences	- 2 188
Income tax expense	1 617
Deferred tax:	
Change in deferred tax in the income statement	- 2 454
Foreign exchange conversion differences	- 2 188
Change in deferred tax in the balance sheet	- 4 642
Taxes payable:	
Taxes payable in the income statement	1 369
Withholding tax in India	- 404
Foreign exchange conversion differences	22
Taxed payable in the balance sheet	987





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

Cont. Tax

	31.12.2024	31.12.2023
Deferred tax Liabilities/Assets		
Current assets/Liabilities	- 210	- 210
Inventory	- 2 998	- 1 203
Fixed assets	6 607	5 902
Other differences	5 159	- 796
Tax losses carried forward	- 129 204	- 104 211
Total differences	- 120 646	- 100 518
Base for calculation of deferred tax 22%	- 23 377	- 92 301
Base for calculation of deferred tax 26%/27%	- 97 269	- 8 217
Deferred tax liabilities (+) / assets (-)	- 31 371	- 26 729
Reconciliation of income tax expense		2024
22% of income before taxes		- 1 445
Tax effect related to foreign subsidiaries with different tax rates		190
Correction of tax in previous years		-
Correction of tax in previous year foreign subsidiaries		1 900
Tax payable as limitations on the tax deductions limit in foreign subsidiaries		1 006
Effect of permanent differences		- 34
Income tax expense		1 617

Deferred tax asset not recognised at 31.12.2024 amounts to 1 299.

NOTE 10 - INVENTORIES

	31.12.2024
Raw material and work in progress	69 383
Finished goods	61 066
Total inventory	130 448

NOTE 11 – TRADE RECEIVABLES

	31.12.2024
Trade receivables gross	25 337
Provision for bad debt	- 210
Trade receivable net	25 127

NOTE 12 – TAX WITHHOLDINGS

Of the group's bank deposits of 58 394, tax withholdings amount to 1 604.





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

NOTE 13 – CHANGES IN EQUITY

	Share Capital	Share Premium	Other paid in equity	Other equity	Total equity
Balance pr. 01.01.	6 094	74 832		8 972	89 898
Net income for the year				- 8 185	- 8 185
Increase in capital converting of debt	60	16 640			16 700
Paid inn capital not registered			35 289		35 289
Other changes				21	21
Currency conversion differences				6 733	6 733
Balance pr. 31.12.	6 154	91 472	35 289	7 541	140 456

For an overview of shareholders, please see to note 2 in Compact Food Solutions AFS.

NOTE 14 – LONG-TERM DEBT

The group had at the end of 2024 the following repayment schedule for its debt to financial institutions:

	31.12.2024
Due in 1-2 years	- 42 117
Total non-current liabilities to financial institutions	- 42 117
Liabilities in USD	- 6 567
Liabilities in NOK	- 35 550

Liabilities in USD are translated to NOK using currency exchange at the balance sheet date.

As of 31.12.2024 the Group has net liabilities to Compact Food Solutions AS owner Lorenz:

	31.12.2024
Loans from Lorenz Switzerland AG	- 38 849
Accounts payables to Lorenz Switzerland AG	- 99
Accounts receivables on Lorenz Switzerland AG	-
Liabilities Lorenz Switzerland AG net.	- 38 948





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

NOTE 15 – PLEDGES AND GUARANTEES

	31.12.2024
Secured debt, pledges and guarantees	
Long term liabilities to financial institutions	35 550
Short term liabilities to financial institutions	21 010
Guarantees	37 565
Total	94 125
Carrying amount of assets pledged as security	
Fixed assets	17 795
Inventory	17 385
Trade receivables	55 041
Other receivables	77 752
Total	167 973

NOTE 16 – FINANCIAL RISK MANAGEMENT

The group has international operations and is therefore exposed to various risks, including liquidity, interest rate and foreign currency risks. From time to time the group uses financial instruments, including forward contracts, to reduce foreign currency risk.

For 2024 and prior years a share of Compact Food Solutions ASs long-term sales contracts were hedged with forward contracts that follow expected sales in the sales contracts. Contracts were considered to effectively reduce the foreign exchange risk and thereby satisfy the requirements for hedge accounting. The fair value of forward exchange contracts has been calculated by the Group's bank connection and constitutes the discounted difference between the agreed forward exchange rate and the forward exchange rate as of 31 December for a forward contract with an equivalent term. No new forward contracts are entered as of 31.12.2024.

Per 31 December, the book unrealised currency losses on forward contracts for hedging sales revenues totalled NOK 0.

NOTE 17 – UNUSED BANK OVERDRAFT

The companies utilize different overdraft facilities. Total limit of these is 104 257, of which 35 177 is drawn, leaving rest available amount at 69 080.

NOTE 18 – CURRENCY EXCHANGE RATES

Closing rate	31.12.2024	31.12.2023
Indiske rupi (100 INR)	13,2630	12,2310
Danske kroner (100 DKK)	158,1600	150,8200
Sør-Afrikanske rand	0,6012	0,5524
Average rate	2024	2023
Indiske rupi (100 INR)	12,8400	12,7900
Danske kroner (100 DKK)	155,8900	153,2700
Sør-Afrikanske rand	0,5870	0,5729

The group has NOK as presentation currency. Functional currency is different for the different entities in the group.





/ NOTES – COMPACT FOOD SOLUTIONS GROUP

NOTE 19 – EVENTS AFTER THE BALANCE SHEET DATE

As in previous years' discussions of future prospects, the current future prospects are also characterized by uncertainties in the world, with the result that more people find themselves in difficult situations where the company's nutritional solutions are in demand.

There is still war in Ukraine, the Gaza situation remains unresolved, global poverty is increasing, and otherwise, if not greater, general political unrest.

The above-mentioned factors indicate that the world will need our nutritional solutions, also in the future. However, there has recently been some uncertainty surrounding the financing of selected aid organizations, including recent developments in the United States with the uncertain situation surrounding USAID's future work.

For Compact Food Solutions, the work continues, subject to the company's long-term strategy, with further diversification of both the product and customer portfolio in the future. Against the background of volatility in the humanitarian market, as well as their unpredictable funding over time, there is a need for the company to develop more legs to stand on.

Compact Food Solutions is also expected to benefit from the new owner, including in particular cooperation and associated savings for the purchasing and logistics category. In addition, the new owner has expressed the desire and willingness to further develop the company with planned investments and development of new products in new markets.





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Medlemmer av Den norske Revisorforening

To the General Meeting in Compact Food Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Compact Food Solutions AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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,
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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 and the Group 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)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Compact Food Solutions AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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.

Bergen, 10 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: X00IS-C3NZ4-STX6H-2CE5V-6YSSV-CE3QM



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Moe, Eirik

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Compact Food Solutions AS

Annual report for 2024

Director's report

Annual accounts

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

Auditor's Report



ANNUAL REPORT 2024 for COMPACT FOOD SOLUTIONS AS
Org. No. 960 826 817

Business

The main business of the Compact Food Solutions group is the production and sale of food and solutions for malnutrition to the international disaster and emergency response market. The Norwegian part of the group, Compact Food Solutions AS, with production in Bjørnafjorden municipality, Vestland, also supplies food rations and drinking water for lifeboats and life rafts. The majority of the company's sales are exported.

Through subsidiaries in India and South Africa, products for the prevention and fight against malnutrition are produced. The companies are located in New Delhi and Cape Town, respectively, and the companies' products are mainly exported to Africa and Asia through sales to their largest customer, UNICEF.

At the end of 2024, 100% of the shares in Compact Food Solutions AS were sold by GC Rieber AS to Lorenz Switzerland AG. The effective date of the purchase was December 2, 2024, and a name change was also carried out from GC Rieber Compact AS to Compact Foods Solutions AS.

Lorenz Switzerland AG is part of Leithart, a family-owned food manufacturer with international operations and is domiciled in Switzerland.

During 2024, the Compact Food Solutions group delivered 116 million individual meals. Of these, 95 million individual meals were delivered to the humanitarian market, which in turn contributed to feeding approximately 450,000 children.

Sustainability

Compact Food Solutions is a member of the UN Global Compact and works systematically to support the goals within, among others, nutrition, health, responsible consumption and decent work, including gender equality and anti-corruption.

Projects for the year 2024 include the continuation of existing programs for product donations, in cases where this has been possible, as well as the implementation of systems for monitoring and calculating carbon footprints.

Environment

Focus on the working environment and HSE work is an important part of the entire group's quality profile.

For the parent company, reported sick leave in 2024 was 8%. The result is on par with 2023, but the company has ambitions for a lower level of sick leave so that the work on a good working environment and proper sick leave follow-up is maintained to a high degree. There is also good feedback from the health surveys regarding physical workload in production. For the subsidiaries in India and South Africa, reported sick leave in 2024 was 2.4%.

The Compact Food Solutions group strives for gender equality, but with some variations between the companies. At the end of 2024, the parent company in Norway had 29 women and 19 men out of a total of 48 employees and the subsidiary in South Africa had 31 women and 37 men out of a total of 68 employees. For the Indian subsidiary, there were 6 women and 68 men out of a total of 74 at the end of 2024.

The parent company's board consists of 2 women and 3 men. The company targets a board composition with an approximate 50/50 distribution between the sexes. Through this, the





company wants to avoid gender discrimination in matters such as salary, advancement, recruitment, etc.

Emissions from production facilities, including substances that can result in damage to the external environment, are within regulatory requirements.

Transparency Act

In the Compact Food Solutions group, we have had our own ethical guidelines for many years to ensure quality in supply chains and partnerships. Since the introduction of the new Transparency Act, we have also systematized our efforts for human rights and decent working conditions. We have put the spotlight on our role as an employer through closer monitoring of employees' needs and working conditions, and in our role as a purchaser, we have been closer to supply chains and business partners to ensure that human rights are respected at all levels.

Compact Food Solutions' ethical guidelines apply to all employees throughout the organization. Here, human rights and decent working conditions are central themes. We have also worked systematically with due diligence assessments in line with the OECD Guidelines for Multinational Enterprises. We have anchored the work with due diligence assessments in management and on the boards, an overall mapping of the companies' areas of operation and supply chains has been carried out, and in-depth risk assessments have been carried out around the prioritized risk areas.

Compact Food Solutions will publish an updated report of the company's due diligence assessments by June 30, 2025, on the company's website.

Result for the year – Parent company Compact Food Solutions AS

In the opinion of the board of directors, the accounts give a true and fair view of the company's results and balance sheet.

The company's revenue amounted to MNOK 160.9 (188.8) and the operating result was MNOK -27.9 (12.3). The result after tax for the year amounts to a loss of MNOK -0.7 (26.8), total assets MNOK 268.3 (262.5) and the company's equity MNOK 150.7 (99.3) as of 31.12.2024 (31.12.2023).

The result after tax for 2024 is negatively affected by MNOK 35 in losses on receivables from the subsidiary Compact South Africa, partially offset by dividends from Compact Denmark which amounted to MNOK 15.6. In addition, the result is negatively affected by a provision of MNOK 4.1 related to losses on receivables in connection with the decided merged subsidiary Compact Provisions.

Overall, steady demand for the company's products, combined with stable production throughout the year, contributes to the company's underlying profit being at a satisfactory level.

The board proposes that the year's negative result of MNOK -0.7 be covered by other equity.

There is a continuous focus on R&D work, both nationally and internationally, with particular emphasis on recipe optimization and product and packaging improvements through customer-driven development.

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the going concern assumption has been used in preparing the financial statements.





Result for the year – Compact Food Solutions Group

In the opinion of the board of directors, the accounts give a true and fair view of the group's results and balance sheet. As this is the first time that consolidated accounts have been presented, there are no comparative figures from last year.

The group's revenues amounted to MNOK 373.2, and the operating result was MNOK -1.9. The result after tax for the year amounts to a deficit of MNOK -8.2, total assets MNOK 316.3 and the company's equity MNOK 140.5 as of 31.12.2024.

The group's result after tax for 2024 is mainly negatively affected by lower RUTF (Ready-to-use-therapeutic food) sales for both Compact India and Compact Food Solutions South Africa.

The negative result for the year of MNOK -8.2 is proposed by the board to be covered by other equity.

Financial risk

For each of the companies in the group, currency risk arises in connection with the sale and purchase of goods in foreign currency, as well as with foreign currency loans. The companies aim to balance the currency risk when selling and purchasing in the same currency, and to enter into forward transactions to hedge prices for larger orders. The companies' credit risk is mainly related to trade receivables. The parent company Compact Food Solutions AS also has currency risk related to USD loans to subsidiaries in South Africa.

The parent company's cash flow is slightly negative overall for 2024. Net cash flow from operating activities is positive for the year and is mainly due to the company having reduced goods in stock and having lower amounts tied up in trade receivables compared to last year. Negative net cash flow from investing activities is primarily due to increased loans to subsidiaries in South Africa, partially offset by amounts received from Compact India as a result of share buybacks. On the other hand, the company has positive net cash flow from financing activities as a result of increased paid-in equity, as well as conversion of loans.

Furthermore, at the end of the year, the parent company had short-term debt of MNOK 49.3 (90.4) and long-term debt of MNOK 68.3 (72.7), of which debt to Lorenz Switzerland AG amounted to MNOK 32.8 (0). The equity ratio amounts to 56.1% of the total balance sheet.

The Compact Food Solutions group's total cash flow for 2024 is negative MNOK -29.3 and is mainly associated with negative operating cash flow related to lower sales volume of RUTF from our companies in India and South Africa. The decrease is partially offset by positive cash flow from financing activities due to the addition of new, unregistered equity from Lorenz Switzerland AG of MNOK 35.2, which strengthens the cash position and increases financial flexibility.

The group's total short-term debt at the end of the year is MNOK 94.8 and long-term debt is MNOK 81, of which debt to Lorenz Switzerland AG amounts to MNOK 38.8.

In continuation of the year's negative result, the bank's loan conditions were not met. An agreement has been entered into for a waiver period with DNB until 30.06.25.

Liability insurance has been taken out that covers liability and costs related to any damage claims for board members and the CEO. Insurance only covers negligence, not intent.





Future prospects

As in previous years' discussions of future prospects, the current future prospects are also characterized by uncertainties in the world, with the result that more people find themselves in difficult situations where the company's nutritional solutions are in demand.

There is still war in Ukraine, the Gaza situation remains unresolved, global poverty is increasing, and otherwise, if not greater, general political unrest.

The above-mentioned factors indicate that the world will need our nutritional solutions, also in the future. However, there has recently been some uncertainty surrounding the financing of selected aid organizations, including recent developments in the United States with the uncertain situation surrounding USAID's future work.

For Compact Food Solutions, the work continues, subject to the company's long-term strategy, with further diversification of both the product and customer portfolio in the future. Against the background of volatility in the humanitarian market, as well as their unpredictable funding over time, there is a need for the company to develop more legs to stand on.

Compact Food Solutions is also expected to benefit from the new owner, including in particular cooperation and associated savings for the purchasing and logistics category. In addition, the new owner has expressed the desire and willingness to further develop the company with planned investments and development of new products in new markets.

Søfteland, 24.04.2025

Holger Rothfuchs

28. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Scribble.com

Holger Rothfuchs

Chairman

ppa. Biber Terezia

Leihart Holding Holding GmbH
Klagenfurt, 28. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Scribble.com

Terezia Biber

Board Member

Rabea Habel-Beck

30. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Scribble.com

Rabea Habel-Beck

Vice chairman/Board member

Thomas Altendorfer

29. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Scribble.com

Thomas Altendorfer

Board member

Moritz Bahlsen

28. Mai 2025

QES **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Scribble.com

Moritz Bahlsen

Board Member

Susanne Almestad

CEO





Revenue statement			
Compact Food Solutions AS			
Operating income and operating expenses	Note	2024	2023
Revenue	1, 4	151 747 521	169 850 594
Other income	1, 4	9 111 028	18 955 373
Total income		160 858 548	188 805 966
Raw materials and consumables used	10	65 559 375	83 737 495
Employee benefits expense	2, 3, 16	51 711 539	48 971 025
Depreciation and amortisation expenses	7	1 695 618	1 598 674
Other expenses	2, 4	69 861 184	42 223 535
Total expenses		188 827 716	176 530 729
Operating profit		-27 969 168	12 275 237
Financial income and expenses			
Other financial income	4, 5	51 718 045	29 910 255
Write-down of long-term investments	5, 8	0	-21 601 725
Other financial expenses	4, 5	27 747 267	35 386 451
Net financial items		23 970 778	16 125 528
Net profit before tax		-3 998 390	28 400 766
Income tax expense	6	-3 341 240	1 556 567
Net profit after tax		-657 150	26 844 199
Net profit or loss		-657 150	26 844 199
Attributable to			
Intra-group contribution given		0	8 471 837
Other equity	13	-657 150	18 372 362
Total		-657 150	26 844 199





Balance sheet			
Compact Food Solutions AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	5 142 880	1 801 640
Total intangible assets		5 142 880	1 801 640
Property, plant and equipment			
Buildings and land	7, 15	13 652 777	12 920 950
Machinery and equipment	7, 15	2 915 733	2 850 806
Equipment and other movables	7, 15	1 226 186	1 420 832
Total property, plant and equipment		17 794 696	17 192 588
Non-current financial assets			
Investments in subsidiaries	5, 8	93 568 578	102 708 419
Loan to group companies	9, 11	75 077 759	37 712 220
Total non-current financial assets		168 646 337	140 420 639
Total non-current assets		191 583 913	159 414 867
Current assets			
Inventories	10, 15	17 385 413	25 079 844
Debtors			
Accounts receivables	9, 11, 15	55 040 963	71 255 473
Other short-term receivables	9	2 618 323	1 639 476
Receivables from group companies		55 481	0
Total receivables		57 714 767	72 894 949
Investments			
Cash and cash equivalents	12	1 613 147	5 076 797
Total current assets		76 713 327	103 051 590
Total assets		268 297 240	262 466 457
Compact Food Solutions AS			Page 2





Balance sheet			
Compact Food Solutions AS			
	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	13, 14	6 154 940	6 094 000
Share premium reserve	13	91 470 931	74 831 871
Paid-in capital not registered		35 288 979	0
Total paid-up equity		132 914 851	80 925 871
Retained earnings			
Other equity	13	17 752 062	18 388 708
Total retained earnings		17 752 062	18 388 708
Total equity		150 666 913	99 314 579
Liabilities			
Provisions			
Employee benefit obligations		63 152	62 407
Total provisions		63 152	62 407
Other non-current liabilities			
Liabilities to financial institutions	15	35 550 000	22 750 000
Other non-current liabilities	9, 15	32 779 238	49 978 547
Total non-current liabilities		68 329 238	72 728 547
Current liabilities			
Liabilities to financial institutions	15	21 009 821	40 204 086
Trade payables	9	9 347 679	16 472 789
Public duties payable	12	2 636 699	2 583 948
Liabilities to group companies	9	9 382 844	17 636 624
Other current liabilities	3, 9, 17	6 860 894	13 463 477
Total current liabilities		49 237 937	90 360 924
Total liabilities		117 630 327	163 151 878
Total equity and liabilities		268 297 240	262 466 457





Balance sheet		
Compact Food Solutions AS		
Søfteland, 24.04.2025		
The board of Compact Food Solutions AS		
<p><i>Holger Rothfuchs</i></p> <p>28. Mai 2025</p> <p> Qualifizierte elektronische Signatur - EU-Recht Signiert auf Skribble.com</p> <hr/> <p>Holger Rothfuchs Chairman of the board</p>	<p><i>Rabea Habel-Beck</i></p> <p>30. Mai 2025</p> <p> Qualifizierte elektronische Signatur - EU-Recht Signiert auf Skribble.com</p> <hr/> <p>Rabea Habel-Beck Vice chairman</p>	<p><i>Moritz Bahlsen</i></p> <p>28. Mai 2025</p> <p> Qualifizierte elektronische Signatur - EU-Recht Signiert auf Skribble.com</p> <hr/> <p>Moritz Bahlsen Member of the board</p>
<p><i>Terezia Biber</i></p> <p>per Biber Terezia</p> <p>Lelthart Holding Holding GmbH Klagenfurt, 28. Mai 2025</p> <p> Qualifizierte elektronische Signatur - EU-Recht Signiert auf Skribble.com</p>	<p><i>Thomas Altendorfer</i></p> <p>29. Mai 2025</p> <p> Qualifizierte elektronische Signatur - EU-Recht Signiert auf Skribble.com</p>	<p>Susanne Almestad General Manager</p>
Compact Food Solutions AS		Page 4





Compact Food Solutions AS

Indirekte modell

	2024	2023
Cash flow from operations		
Profit before tax	-3 998 390	28 400 766
Taxes paid	0	0
Depreciation	1 695 618	1 598 674
Write-down of non-current assets	0	-21 601 725
Change in inventory	7 694 431	12 403 323
Change in accounts receivable	16 214 511	-14 833 017
Change in accounts payable	-7 125 110	-11 740 673
Change in pensions	21 248	25 242
Change in other accruals	-4 976 609	16 809 344
Net cash flow from operations	9 525 699	11 061 934
Cash flow from investments		
Investments in tangible non-current assets and intangible assets	-2 297 726	-2 464 831
Buyback shares subsidiary	9 139 841	0
Cash received on loan receivables from subsidiary	0	2 793 321
Loan repayment to bank	-37 365 539	0
Net cash flow from investments	-30 523 424	328 490
Cash flow from financing activities		
Net change in other non-current liabilities	-4 399 309	-7 574 000
Net change in credit facilities	-19 194 265	-332 583
Paid-in capital not registered	35 288 979	0
Capital increase by converting debt	16 700 000	0
Payment of group contributions	-10 861 330	-3 071 027
Net cash flow from financing activities	17 534 075	-10 977 610
Net change in cash and cash equivalents (A+B+C)	-3 463 650	412 814
Cash and cash equivalents at 01.01.	5 076 797	4 663 983
Cash and cash equivalents at 31.12	1 613 147	5 076 797





Accounting principles

The annual financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

Compact Food Solutions, which is a subsidiary in the main group and a parent in the sub-group, will prepare consolidated accounts from 2024.

Use of estimates

Preparation of the accounts in accordance with the Norwegian Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting principles requires that the manager must exercise discretion. Areas that mainly include such discretionary assessments, a high level of complexity, or areas where assumptions and estimates are important for the annual accounts, are described in the notes.

Sales revenue

Revenues from the sale of goods and services are valued at the fair value of the remuneration, net after deduction of VAT, returns, discounts and other reductions. Sale of goods is recognised when the company has delivered its products to the customer and there are no unfulfilled obligations that can affect the customer's acceptance of the delivery. Delivery does not occur until the products have been sent to the agreed location and the risk of losses and obsolescence has been transferred to the customer. Services are recognised as income as these services are provided.

Classification of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Assets associated with the operating cycle are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year. Analogue criteria are used for liabilities. However, the first year instalments for non-current receivables and non-current liabilities are still not classified as current assets and current liabilities.

Purchase cost

The purchase cost of assets includes the purchase price, less bonuses, discounts, etc., plus purchase costs (freight, customers, non-refundable government taxes and other direct purchase costs). When purchasing in a foreign currency, the asset is recorded at the exchange rate on the transaction date.

For tangible and intangible fixed assets, the purchase cost also includes direct costs for preparing the asset for use, such as costs in connection with testing the asset.

Research and development

Expenses relating to research and development are entered in the balance sheet at the extent to which future financial benefits associated with an identifiable intangible asset can be measured reliably. If not, these expenses are recognised as costs on an ongoing basis. Capitalised research and development costs are written down on a straight-line basis over the useful economic life.

Property, plant and equipment

Land is not depreciated. Other fixed assets are recognised and depreciated on a straight-line basis at the residual value over their estimated useful life. If there is a change in the depreciation plan, the effect is distributed over the remaining depreciation period (the "breakpoint method"). Maintenance costs are expensed as operating costs as incurred. Additions and improvements are added to the fixed asset's cost price and depreciated along with the asset. The distinction between maintenance and additions/improvements is defined in relation to the condition of the fixed asset on the acquisition date.

Leased fixed assets are recognised as fixed assets if the leasing agreement is regarded as financial.

Investments in other companies

Except for short-term investments in listed shares, the cost method is used as a principle for investments in other companies. The cost price is increased when funds are supplied through a capital increase, or when the subsidiary receives group contribution. Distributions received are recognised as income. Distributions that exceed the share of retained earnings after the acquisition are recognised as a reduction in the purchase cost. Dividend/group contribution from subsidiaries are recognised in the same year as the subsidiary allocates the amount. Dividend from other companies is recognised as financial income when it has been approved.





Write-down of fixed assets

If there is an indication that the book value of a fixed asset is higher than the fair value, a value impairment test is carried out. The test is performed for the lowest level of fixed assets that have independent cash flows. If the book value is higher than the sales value and the recoverable amount (present value on continued use/ownership), the asset is written down to the higher of the sales value and recoverable amount. Previous write-downs, except for the write-down of goodwill, are reversed if the circumstances causing the write-down no longer exist.

Inventories

Goods are valued at the lower of the purchase cost (according to the FIFO principle) and the fair value. The replacement cost is used for raw materials as an approximation of the fair value. The purchase cost for finished goods and goods in progress consists of product design, materials used, direct wages and other direct and indirect production costs (based on normal capacity). The fair value is the estimated sales price less completion and sales costs. Only variable costs are deemed necessary to sell finished goods, while fixed production costs are included as necessary for goods in progress.

Receivables

Trade debtors are recognised after deduction of provisions for anticipated losses. Provisions for losses are made based on an individual assessment of the receivables and an additional provision to cover other anticipated losses. If the customer has significant financial difficulties, the probability that the customer will enter into bankruptcy or implement financial reorganisation and default or delinquency in payment are considered indicators that trade debtors must be written down.

Other receivables, both current and non-current receivables, are recorded at the lower of the nominal and fair value. The fair value is the present value of the anticipated future payments. No discounting is made when the effect of the discounting is immaterial for the accounts. Loss provisions are valued in the same way as for trade debtors.

Foreign currency

Receivables and liabilities in foreign currency that are not hedged through forward contracts, are recognised in the balance sheet at the exchange rate as of the end of the financial year. Agio gains and losses associated with the sale and purchase of goods in foreign currency are recognised as sales revenues and costs of sales.

Forward contracts

The Company and Group use forward contracts in foreign currency to secure a future exchange rate for existing (recognised) receivables/liabilities (value hedging) or for expected future ingoing/outgoing payments in foreign currency (cash flow hedging). For accounting purposes, the forward contracts are classified as hedging instruments.

Receivables/liabilities that have been hedged by forward contracts are recognised in the balance sheet at the forward exchange rate and the changes in value are entered in the income statement. Receivables/liabilities that are hedged by forward contracts are recognised at the forward exchange rate.

Forward contracts that hedge future ingoing/outgoing payments are not recognised.

Liabilities

Liabilities, except for certain provisions for obligations, are recognised at the nominal debt amount.

Pensions

The pension schemes are funded through payments to insurance companies, except for the AFP early retirement scheme. The company has defined contribution and benefit plans (AFP).

For defined contribution plans, the company pays contributions to an insurance company. The company has no further payment obligation once the contributions have been paid. The contributions are recognised as wage costs. Any advanced paid contributions are recognised as assets (pension funds) if the contribution can be refunded or reduce future payments.

The AFP early retirement scheme is a defined contribution, multi-enterprise scheme and the enterprises shall recognise their proportionate share of the scheme's obligations, funds and costs. There is insufficient information to measure the scheme, and a consistent and reliable basis for allocation between the participating enterprises in the scheme. Therefore, the scheme will be recognised as a defined contribution scheme. Whether there is a basis for capitalisation later depends on whether there is a consistent and reliable allocation key and that the necessary data can be obtained.

The employers' share of National Insurance contributions is expensed based on paid pension premiums for the defined contribution pension scheme and the AFP early retirement scheme.



**Taxes**

Taxes in the income statement include income tax payable for the period and changes in deferred tax. Deferred tax is calculated using the relevant tax rate based on temporary differences that exist between the financial accounting and tax-related values, in addition to the tax loss carried forward at the end of the financial year. Negative and positive temporary differences that reverse or may reverse during the same period are offset and entered at their net amounts. Recognition of deferred tax asset on net tax-reducing differences that are not offset and loss carryforward are justified by anticipated future earnings. Deferred tax and tax asset that can be recognised are entered net in the balance sheet.

Tax reduction on paid group contributions, and tax on received group contributions that lead to a reduction of the cost price or directly against equity, are carried directly against tax in the balance sheet (against tax payable, if the group contribution as an impact on tax payable and against tax if the group contribution has an impact on deferred tax).

Deferred tax is recognised at the nominal amount.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash in hand, bank deposits and other short-term, liquid investments, which can immediately and with insignificant exchange risk be converted to known cash amounts and with remaining maturities of less than three months from the purchase date.





Note 1 Operating revenues

	2024	2023
Sales revenue	151 747 521	169 850 594
Other operating revenues	9 111 028	18 955 373
Total	160 858 549	188 805 967

Geographical distribution

Sales revenues can be broken down into the following geographic areas (figures in %):	2024	2023
Europa	13	37
Asia	36	18
Amerika	5	3
Afrika	46	41
Oceania	0	0
Total	100	100

Note 2 Payroll costs, no. of employees, remuneration, loans to employees, etc.

Payroll costs	2024	2023
Salaries	37 195 493	35 300 956
Employers' share of National Insurance contributions	5 820 384	5 798 365
Pension costs	2 801 566	2 728 439
Other benefits	1 125 789	2 288 523
Contracted staff	4 768 306	2 854 742
Total	51 711 538	48 971 025

The company had 48,39 FTEs during the financial year.

Remunerations to executives

In 2024, benefits to the CEO amounted to NOK 2 619 962, including a pension premium of NOK 214 291.

In 2024, expensed directors' fees amounted to NOK 450,000.

There are no option or severance pay agreements etc. for the CEO or Chair of the Board, but the CEO has a termination agreement that contains provisions for up to 12 months of severance pay.

No loans / security have been provided to the CEO, Board Chairman or other closely related parties.

Auditor's fees	2024	2023
Statutory audit (including technical assistance with financial statements)	250 436	204 393
Other certification services	15 555	61 183
Tax advice (inc. technical assistance with tax returns)	42 621	0
Other assistance	166 588	1 347 164
Total	475 199	1 612 740

The auditor's fees are ex. VAT.

Note 3 Pensions

The company is required to have an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions and has pension schemes that satisfy the requirements of this Act. The company's defined-contribution scheme has been organised according to the Act relating to defined-contribution pensions and includes a total of 48 people.

The company also has an early retirement agreement for some employees born in 1962 or earlier, and pays 63% of salary from the age of 65 to 67. This scheme is not hedged and is financed through the company's operations. As of 31 December 2024, the administrative pension scheme includes 1 person, who did not receive pension in 2024.

In addition to the administrative pension scheme, NOK 2 289 720 has been recognised as defined contribution pensions in the annual accounts.





cont. Pensions

In addition to a standard defined-contribution pension scheme, the company has established a compensation scheme for employees who previously had a defined-benefit pension scheme. The scheme is contribution based and annual contributions are transferred to securities funds with collateralisation. The contributions to the securities funds are a mortgaged asset for the company and a corresponding gross pension liability for the employees. The employer's share of National Insurance contributions is calculated and allocated on the total contributions and development in value of the securities funds. Net pension liabilities linked to this point thereby correspond with allocated employer's share of National Insurance contributions, classified as other current liabilities in the balance sheet. The amounts are paid to the members upon retirement, departure from the company or death. The book value for this scheme consists of accumulated contributions and development in value for one person employed at Compact Food Solutions AS

The company has pension liabilities for employees with salaries exceeding 12G. This scheme is not hedged and is financed through the company's operations, and covers 2 people as of 31.12.2024.

The expensed contributions to the compensation scheme for the year amount to NOK 189 198. Accrued employers' National Insurance contributions amount to NOK 90 561.

The company also has a contractual early retirement scheme (AFP). The AFP scheme, which has applied from and including 1 January 2011, is regarded as a defined benefit, multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until there is reliable and sufficient information so that the Group can recognise its proportionate share of the pension costs, obligations and assets in the scheme. Therefore, the company's obligations are not recognised as liabilities.

Note 4 Transactions with close parties

Remuneration to senior executives is referred to in note 2 and inter-company balances are referred to in note 9.

The company's transactions with close parties:	2024	2023
Purchase of goods - subsidiaries	4 406 604	8 110 514
Sale of goods - subsidiaries	0	1 687 486
Services from subsidiaries	322 643	70 770
Commission received from subsidiaries	2 080 635	4 384 625
Administrative and technical assistance invoiced to subsidiaries	7 030 393	13 955 446
Management agreement - subsidiaries	125 000	1 650 000
Contracted resources/ICT costs from the parent company GCR (until 02.12.2024)	2 519 019	3 936 507
ICT revenue from subsidiaries	0	743 477
ICT costs to affiliated companies	0	53 637
Interest income from subsidiaries	8 778 296	6 294 296
Interest income (- costs) in group cash pool structure from subsidiaries	-527 116	-123 876
Interest expenses to the parent company GCR (until 02.12.2024)	2 225 421	3 403 088
Interest expenses to the parent company Lorenz (from 02.12.2024)	83 476	0
Dividends from subsidiaries	15 612 000	0

Note 5 Specification of financial income and expenses

Other financial income	2024	2023
Interest income	8 778 296	6 255 394
Dividends	15 612 000	0
Foreign currency gain	27 854 865	23 530 985
Total financial income	52 245 161	29 786 379
Other financial expenses	2024	2023
Interest expenses	9 640 723	10 540 540
Write-down (reversal) of fixed-asset investments	0	-21 601 725
Foreign currency loss	18 633 661	24 722 034
Total financial expenses	28 274 384	13 660 849

Write-downs on financial assets for 2023 include write-downs of NOK 2,648,275 for Compact Provisions AS, and the reversal of write-downs carried out in 2021 for Compact India Ltd. of NOK 24 250 000.

See also note 8.





Note 6 Tax

Break-down of deferred tax/tax asset	2024	2023
Temporary differences		
Operating equipment incl. goodwill	-10 266 373	-10 722 967
Non-current receivables and debt in foreign currency	10 196 497	4 226 390
Inventories	-2 998 492	-1 203 098
Outstanding receivables	-210 000	-210 000
Accounting provisions	-390 376	-217 190
Restricted interest carried forward	-5 905 917	-5 905 917
Net pension obligations recognised on the balance sheet	-63 152	-62 407
Net temporary differences	-9 637 814	-14 095 189
Forwardable loss	-19 644 833	0
Basis for deferred tax	-29 282 647	-14 095 189
Deferred tax	-6 442 182	-3 100 942
Of which off-balance sheet deferred tax asset	1 299 302	1 299 302
Deferred tax in the balance sheet	-5 142 880	-1 801 640

Tax cost basis, change in deferred tax and tax payable	2024	2023
Profit/loss before tax	-3 998 390	28 400 766
Permanent differences	-11 189 067	-21 325 463
Basis for the tax cost for the year	-15 187 457	7 075 303
Change in temporary profit differences	-4 457 375	3 888 743
Application of loss carried forward	0	-102 717
Basis for tax payable in the income statement	-19 644 832	10 861 329
+/- Received/agreed group contribution	0	-10 861 329
Taxable income (basis for tax payable in the balance sheet)	-19 644 832	0

Distribution of the tax costs	2024	2023
Tax payable on profit for the year	0	2 389 492
Too much, too little allocated last year	0	0
Total tax payable	0	2 389 492
Change in deferred taxes/tax asset	-3 341 241	-832 925
Refunds related to the Skattefunn programme	0	0
Tax costs	-3 341 241	1 556 567

Reconciliation of tax costs for the year		
Ordinary profit before tax	-3 998 390	28 400 766
Calculated tax 22%/23%	-879 646	6 248 168
Tax cost in the income statement	-3 341 241	1 556 566
Difference	-2 461 595	-4 691 602

The difference consists of the following:		
22%/23% of permanent differences	-2 461 595	-4 691 602
Change in deferred tax / tax asset as a result of changed tax rate	0	0
Refunds related to the Skattefunn programme	0	0
Too little allocated for the previous year - Change in deferred tax/tax asset as a result of changed tax rate	0	0
Change in unrecorded deferred tax asset (restricted interest carried forward for the year)	0	0
Total explained difference	-2 461 595	-4 691 602

Tax payable in the balance sheet	2024	2023
Tax payable in the tax cost	0	2 389 492
Too little allocated last year was settled this year	0	0
Tax effect of group contribution	0	-2 389 492
Tax payable in the balance sheet	0	0





Note 7 Property, plant and machinery

(NOK in whole thousands)

Property, plant and equipment	Plots/land	Buildings/ real estate	Plant and machinery	Operating solutions/ fixtures and fittings	Under execution	Total
Acquisition cost as of 1 January	5 693	41 606	32 648	4 831	0	84 778
Additions	0	1 328	722	248	0	2 298
Disposals	0	0	0	0	0	0
Purchase cost as of 31 December	5 693	42 934	33 370	5 079	0	87 076
Accumulated depreciation 01.01	0	34 378	29 797	3 411	0	67 586
Accumulated depreciation as of 31 December	0	34 974	30 454	3 853	0	69 281
Book value as of 31 December	5 693	7 960	2 916	1 226	0	17 795
Depreciation for the year	0	596	657	443	0	1 696
Depreciation method		Straight line	Straight line	Straight line		
Estimated economic lifetime		20 years	5-10 years	3-7 years		

Note 8 Subsidiaries, associated companies and joint ventures

The investments in subsidiaries, associated companies and joint ventures are recognised according to the cost method.

Subsidiaries	Registered office	Owner/ voting share	Equity last year (100 %)	Profit last year (100%)	Book value (NOK)
Compact Food Solutions A/S	Fredericia	100 %	49 747 925	3 301 611	5 113 250
Compact Food Solutions Ltd	Cape Town	100 %	-1 591 209	4 488 635	52 705 449
Compact India Ltd.	Manesar	38,32 %	74 294 685	-1 826 902	35 749 879
Compact Provisions AS	Søfteland	100,00 %	-3 880 723	-2 010 187	0
Book value as of 31 December					93 568 578

According to value calculations as of 31.12.2024 the book value of subsidiaries remains unchanged.

During the financial year 2024, Compact India Ltd. has carried out share buybacks from its owners.

The carrying amount of Compact India Ltd. has been reduced by NOK 9,139,841. Ownership share is unchanged.

In 2024, it has been decided to merge Compact Provision AS into the parent company Compact Food Solution AS.

The merger decision is registered in the Central Coordinating Register for Legal Entities (CCR) in 2025.

See also note 5.





Note 9 Inter-company balances, etc.

Receivables	2024	2023
Non-current loans to subsidiaries	75 077 759	37 712 220
Trade debtors - subsidiaries	37 702 554	59 301 949
Current receivables - sister companies	0	154 675
Current receivables - subsidiaries	55 481	0
Total	112 835 794	97 168 844

Liabilities	2024	2023
Trade creditors - subsidiaries	1 138 426	3 770 777
Trade creditors - parent company Lorenz	83 476	0
Trade creditors - parent company GCR	0	2 045 749
Non-current liabilities - parent company (Other non-current liabilities) (GCR)	0	49 978 547
Non-current liabilities - parent company (Other non-current liabilities) (Lorenz)	32 779 238	0
Current liabilities - parent company (group liabilities) (GCR)	0	10 861 329
Current liabilities - subsidiaries (group liabilities)	9 382 844	6 775 294
Total	43 383 984	73 431 696

Share in Compact Food Solutions AS group account scheme as of 31.12 is classified as respectively short-term receivables from companies in the group account arrangement/short-term liabilities to companies in the group account arrangement.

See note 15 for who is included in the group account scheme.

Note 10 Inventories

Inventories	2024	2023
Raw materials and packaging	10 963 585	11 814 098
Goods in progress	0	0
Purchased finished goods	0	979 175
Self-produced finished goods	6 421 828	12 286 572
Total	17 385 413	25 079 845

Note 11 Receivables and liabilities

Trade debtors	2024	2023
Trade debtors at nominal value	59 382 096	71 465 473
Provisions for losses on trade debtors	-4 341 134	-210 000
Trade debtors in the balance sheet	55 040 962	71 255 473

Receivables that mature over one year	2024	2023
Long-term loan to subsidiary	75 077 759	37 712 220
Long-term loan to subsidiary	75 077 759	37 712 220

Note 12 Restricted bank deposits, drawing rights

Restricted bank deposits	2024	2023
Restricted deposits, EksportFinans in connection with a loan to GC Rieber Compact SA (PTY) Ltd	0	683 137
Tax assets	1 603 600	1 592 134
Total	1 603 600	2 275 271





Note 13 Equity

Change in equity for the year	Nominal share capital	Share premium	Injected equity	Other reserves	Total
Equity as of 1 January	6 094 000	74 831 871		18 388 709	99 314 580
Capital increase registered	60 940	16 639 060			16 700 000
Capital increase not registered			35 288 979		35 288 979
Financial result for the year				-657 150	-657 150
Pension obligations				20 504	20 504
Paid group contribution					
Received group contribution					
Coverage of deficit					
Equity as of 31 December	6 154 940	91 470 931	35 288 979	17 752 063	150 666 913

Note 14 Share capital and shareholder information

On December 2, 2024, Lorenz Switzerland AG acquired 100% of the shares in GC Rieber Compact AS, and the company is therefore no longer part of the GC Rieber group.

The company has changed its name to Compact Food Solutions AS. The name change was registered in the Central Coordinating Register for Legal Entities (CCR) in January 2025.

Compact Food Solutions AS is the parent company of the Compact Group and will prepare consolidated accounts from 2024.

Comparative figures are not prepared due to the first year's preparation, as the company has been a subgroup in previous years.

Two capital increases have been completed in 2024. The last capital increase was decided and paid-in in December, but registered in the e Central Coordinating Register for Legal Entities (CCR) in January 2025.

After registration, the share capital will increase to NOK 6,215,880 consisting of 6,094 shares of NOK 1,120 each.

As of 31.12. the share capital is NOK 6,154,940 and consists of 6,094 shares of NOK 1,010 each.

Summary of the company's shareholders as of 31 December:

	Number	Ownership interest
Lorenz Switzerland AG	6 094	100,00 %
Total number of shares	6 094	100,00 %

All the shares have the same voting rights.

Note 15 Liabilities

Non-current liabilities due in 1-2 years	2024	2023
Non-current loans Lorenz Switzerland AG	32 779 238	0
Non-current loans GC Rieber AS	0	49 978 547
Mortgage DNB Bank ASA	35 550 000	22 750 000
Total	68 329 238	72 728 547
Mortgaged debt	2024	2023
Mortgage DNB Bank ASA	35 550 000	22 750 000
Book value of pledged assets		
Tangible fixed assets	17 794 696	17 192 588
Inventories	17 385 413	25 079 844
Receivables	132 792 526	110 607 168
Total	167 972 635	152 879 600

The company has furnished a guarantee on behalf of Compact India Ltd. totaling INR 75,000,000 (equivalent to NOK 9 947 250). In addition, a guarantee has been furnished for a loan totaling USD 579 194 (equivalent to NOK 6 575 815 as of 31.12.2024).

The subsidiary Compact Provisions AS is decided to be merged with the parent company Compact Food Solutions AS. The parent company provides a contingency guarantee until the merger is completed.





Cont. Liabilites

The company has also furnished a guarantee on behalf of Compact Food Solutions South Africa totaling ZAR 35,000,000 (equivalent to NOK 21 042 000).

The Company occasionally furnishes guarantees to selected commodity suppliers for the subsidiaries Compact India Ltd. and Compact Food Solutions South Africa. As of 31.12.2024, a guarantee has been provided to 1 raw material supplier.

The company's cash pool system at DNB Bank ASA has a total framework of NOK 65 000 000. Compact Food Solutions Denmark is part of the company's group account system together with Compact Food Solutions Norway. As of 31.12.2024 total NOK 21 009 821 is utilized of the overdraft facility

Note 16 Government grants

The company has ongoing SkatteFUNN projects. There has been no activity in the SkatteFUNN projects in 2024.

Note 17 Financial risk

The company has international operations and is therefore exposed to various risks, including liquidity, interest rate and foreign currency risks. The company uses financial instruments, including forward contracts, to reduce foreign currency risk.

Some long-term sales contracts are hedged with forward contracts that follow expected sales in the sales contracts. Contracts are considered to effectively reduce the foreign exchange risk and thereby satisfy the requirements for hedge accounting.

The fair value of forward exchange contracts has been calculated by the Group's bank connection and constitutes the discounted difference between the agreed forward exchange rate and the forward exchange rate as of 31 December for a forward contract with an equivalent term. No new forward contracts are entered as of today.

Per 31 December, the book unrealised currency losses on forward contracts for hedging sales revenues totalled NOK 0.

Agio and disagio of financial items are shown in note 5.

Note 18 Events after the balance sheet date

As in previous years' discussions of future prospects, the current future prospects are also characterized by uncertainties in the world, with the result that more people find themselves in difficult situations where the company's nutritional solutions are in demand. There is still war in Ukraine, the Gaza situation remains unresolved, global poverty is increasing, and otherwise, if not greater, general political unrest.

The above-mentioned factors indicate that the world will need our nutritional solutions, also in the future. However, there has recently been some uncertainty surrounding the financing of selected aid organizations, including recent developments in the United States with the uncertain situation surrounding USAID's future work.

For Compact Food Solutions, the work continues, subject to the company's long-term strategy, with further diversification of both the product and customer portfolio in the future. Against the background of volatility in the humanitarian market, as well as their unpredictable funding over time, there is a need for the company to develop more legs to stand on.

Compact Food Solutions is also expected to benefit from the new owner, including in particular cooperation and associated savings for the purchasing and logistics category. In addition, the new owner has expressed the desire and willingness to further develop the company with planned investments and development of new products in new markets.





Verifikasjon

Transaksjon 09222115557548785890

Dokument

Agenda item 5-25





Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
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Medlemmer av Den norske Revisorforening

To the General Meeting in Compact Food Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Compact Food Solutions AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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,
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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 and the Group 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)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Compact Food Solutions AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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.

Bergen, 10 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: X00IS-C3NZ4-STX6H-2CE5V-6YSSV-CE3QM



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Moe, Eirik

Statsautorisert revisor

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Serienummer: no_bankid:9578-5994-4-673444

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Revenue statement			
Compact Food Solutions AS			
Operating income and operating expenses	Note	2024	2023
Revenue	1, 4	151 747 521	169 850 594
Other income	1, 4	9 111 028	18 955 373
Total income		160 858 548	188 805 966
Raw materials and consumables used	10	65 559 375	83 737 495
Employee benefits expense	2, 3, 16	51 711 539	48 971 025
Depreciation and amortisation expenses	7	1 695 618	1 598 674
Other expenses	2, 4	69 861 184	42 223 535
Total expenses		188 827 716	176 530 729
Operating profit		-27 969 168	12 275 237
Financial income and expenses			
Other financial income	4, 5	51 718 045	29 910 255
Write-down of long-term investments	5, 8	0	-21 601 725
Other financial expenses	4, 5	27 747 267	35 386 451
Net financial items		23 970 778	16 125 528
Net profit before tax		-3 998 390	28 400 766
Income tax expense	6	-3 341 240	1 556 567
Net profit after tax		-657 150	26 844 199
Net profit or loss		-657 150	26 844 199
Attributable to			
Intra-group contribution given		0	8 471 837
Other equity	13	-657 150	18 372 362
Total		-657 150	26 844 199



Balance sheet			
Compact Food Solutions AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	6	5 142 880	1 801 640
Total intangible assets		5 142 880	1 801 640
Property, plant and equipment			
Buildings and land	7, 15	13 652 777	12 920 950
Machinery and equipment	7, 15	2 915 733	2 850 806
Equipment and other movables	7, 15	1 226 186	1 420 832
Total property, plant and equipment		17 794 696	17 192 588
Non-current financial assets			
Investments in subsidiaries	5, 8	93 568 578	102 708 419
Loan to group companies	9, 11	75 077 759	37 712 220
Total non-current financial assets		168 646 337	140 420 639
Total non-current assets		191 583 913	159 414 867
Current assets			
Inventories	10, 15	17 385 413	25 079 844
Debtors			
Accounts receivables	9, 11, 15	55 040 963	71 255 473
Other short-term receivables	9	2 618 323	1 639 476
Receivables from group companies		55 481	0
Total receivables		57 714 767	72 894 949
Investments			
Cash and cash equivalents	12	1 613 147	5 076 797
Total current assets		76 713 327	103 051 590
Total assets		268 297 240	262 466 457
Compact Food Solutions AS		Page 2	



Balance sheet			
Compact Food Solutions AS			
Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	13, 14	6 154 940	6 094 000
Share premium reserve	13	91 470 931	74 831 871
Paid-in capital not registered		35 288 979	0
Total paid-up equity		132 914 851	80 925 871
Retained earnings			
Other equity	13	17 752 062	18 388 708
Total retained earnings		17 752 062	18 388 708
Total equity		150 666 913	99 314 579
Liabilities			
Provisions			
Employee benefit obligations		63 152	62 407
Total provisions		63 152	62 407
Other non-current liabilities			
Liabilities to financial institutions	15	35 550 000	22 750 000
Other non-current liabilities	9, 15	32 779 238	49 978 547
Total non-current liabilities		68 329 238	72 728 547
Current liabilities			
Liabilities to financial institutions	15	21 009 821	40 204 086
Trade payables	9	9 347 679	16 472 789
Public duties payable	12	2 636 699	2 583 948
Liabilities to group companies	9	9 382 844	17 636 624
Other current liabilities	3, 9, 17	6 860 894	13 463 477
Total current liabilities		49 237 937	90 360 924
Total liabilities		117 630 327	163 151 878
Total equity and liabilities		268 297 240	262 466 457



Balance sheet		
Compact Food Solutions AS		
Søfteland, 24.04.2025		
The board of Compact Food Solutions AS		
<hr/> Holger Rothfuchs Chairman of the board	<hr/> Rabea Habel-Beck Vice chairman	<hr/> Moritz Bahlsen Member of the board
<hr/> Terezia Biber Member of the board	<hr/> Thomas Altendorfer Member of the board	<hr/> Susanne Almestad General Manager
Compact Food Solutions AS		Page 4



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Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Compact Food Solutions AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Compact Food Solutions AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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,
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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 and the Group 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)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Compact Food Solutions AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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.

Bergen, 10 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Eirik Moe
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: X00IS-C3NZ4-STX6H-2CE5V-6YSSV-CE3QM



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Moe, Eirik

Statsautorisert revisor

På vegne av: Ernst & Young AS

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ANNUAL REPORT 2024 for COMPACT FOOD SOLUTIONS AS

Org. No. 960 826 817

Business

The main business of the Compact Food Solutions group is the production and sale of food and solutions for malnutrition to the international disaster and emergency response market. The Norwegian part of the group, Compact Food Solutions AS, with production in Bjørnafjorden municipality, Vestland, also supplies food rations and drinking water for lifeboats and life rafts. The majority of the company's sales are exported.

Through subsidiaries in India and South Africa, products for the prevention and fight against malnutrition are produced. The companies are located in New Delhi and Cape Town, respectively, and the companies' products are mainly exported to Africa and Asia through sales to their largest customer, UNICEF.

At the end of 2024, 100% of the shares in Compact Food Solutions AS were sold by GC Rieber AS to Lorenz Switzerland AG. The effective date of the purchase was December 2, 2024, and a name change was also carried out from GC Rieber Compact AS to Compact Foods Solutions AS.

Lorenz Switzerland AG is part of Leithart, a family-owned food manufacturer with international operations and is domiciled in Switzerland.

During 2024, the Compact Food Solutions group delivered 116 million individual meals. Of these, 95 million individual meals were delivered to the humanitarian market, which in turn contributed to feeding approximately 450,000 children.

Sustainability

Compact Food Solutions is a member of the UN Global Compact and works systematically to support the goals within, among others, nutrition, health, responsible consumption and decent work, including gender equality and anti-corruption.

Projects for the year 2024 include the continuation of existing programs for product donations, in cases where this has been possible, as well as the implementation of systems for monitoring and calculating carbon footprints.

Environment

Focus on the working environment and HSE work is an important part of the entire group's quality profile.

For the parent company, reported sick leave in 2024 was 8%. The result is on par with 2023, but the company has ambitions for a lower level of sick leave so that the work on a good working environment and proper sick leave follow-up is maintained to a high degree. There is also good feedback from the health surveys regarding physical workload in production. For the subsidiaries in India and South Africa, reported sick leave in 2024 was 2.4%.

The Compact Food Solutions group strives for gender equality, but with some variations between the companies. At the end of 2024, the parent company in Norway had 29 women and 19 men out of a total of 48 employees and the subsidiary in South Africa had 31 women and 37 men out of a total of 68 employees. For the Indian subsidiary, there were 6 women and 68 men out of a total of 74 at the end of 2024.

The parent company's board consists of 2 women and 3 men. The company targets a board composition with an approximate 50/50 distribution between the sexes. Through this, the





company wants to avoid gender discrimination in matters such as salary, advancement, recruitment, etc.

Emissions from production facilities, including substances that can result in damage to the external environment, are within regulatory requirements.

Transparency Act

In the Compact Food Solutions group, we have had our own ethical guidelines for many years to ensure quality in supply chains and partnerships. Since the introduction of the new Transparency Act, we have also systematized our efforts for human rights and decent working conditions. We have put the spotlight on our role as an employer through closer monitoring of employees' needs and working conditions, and in our role as a purchaser, we have been closer to supply chains and business partners to ensure that human rights are respected at all levels.

Compact Food Solutions' ethical guidelines apply to all employees throughout the organization. Here, human rights and decent working conditions are central themes. We have also worked systematically with due diligence assessments in line with the OECD Guidelines for Multinational Enterprises. We have anchored the work with due diligence assessments in management and on the boards, an overall mapping of the companies' areas of operation and supply chains has been carried out, and in-depth risk assessments have been carried out around the prioritized risk areas.

Compact Food Solutions will publish an updated report of the company's due diligence assessments by June 30, 2025, on the company's website.

Result for the year – Parent company Compact Food Solutions AS

In the opinion of the board of directors, the accounts give a true and fair view of the company's results and balance sheet.

The company's revenue amounted to MNOK 160.9 (188.8) and the operating result was MNOK -27.9 (12.3). The result after tax for the year amounts to a loss of MNOK -0.7 (26.8), total assets MNOK 268.3 (262.5) and the company's equity MNOK 150.7 (99.3) as of 31.12.2024 (31.12.2023).

The result after tax for 2024 is negatively affected by MNOK 35 in losses on receivables from the subsidiary Compact South Africa, partially offset by dividends from Compact Denmark which amounted to MNOK 15.6. In addition, the result is negatively affected by a provision of MNOK 4.1 related to losses on receivables in connection with the decided merged subsidiary Compact Provisions.

Overall, steady demand for the company's products, combined with stable production throughout the year, contributes to the company's underlying profit being at a satisfactory level.

The board proposes that the year's negative result of MNOK -0.7 be covered by other equity.

There is a continuous focus on R&D work, both nationally and internationally, with particular emphasis on recipe optimization and product and packaging improvements through customer-driven development.

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the going concern assumption has been used in preparing the financial statements.





Result for the year – Compact Food Solutions Group

In the opinion of the board of directors, the accounts give a true and fair view of the group's results and balance sheet. As this is the first time that consolidated accounts have been presented, there are no comparative figures from last year.

The group's revenues amounted to MNOK 373.2, and the operating result was MNOK -1.9. The result after tax for the year amounts to a deficit of MNOK -8.2, total assets MNOK 316.3 and the company's equity MNOK 140.5 as of 31.12.2024.

The group's result after tax for 2024 is mainly negatively affected by lower RUTF (Ready-to-use-therapeutic food) sales for both Compact India and Compact Food Solutions South Africa.

The negative result for the year of MNOK -8.2 is proposed by the board to be covered by other equity.

Financial risk

For each of the companies in the group, currency risk arises in connection with the sale and purchase of goods in foreign currency, as well as with foreign currency loans. The companies aim to balance the currency risk when selling and purchasing in the same currency, and to enter into forward transactions to hedge prices for larger orders. The companies' credit risk is mainly related to trade receivables. The parent company Compact Food Solutions AS also has currency risk related to USD loans to subsidiaries in South Africa.

The parent company's cash flow is slightly negative overall for 2024. Net cash flow from operating activities is positive for the year and is mainly due to the company having reduced goods in stock and having lower amounts tied up in trade receivables compared to last year. Negative net cash flow from investing activities is primarily due to increased loans to subsidiaries in South Africa, partially offset by amounts received from Compact India as a result of share buybacks. On the other hand, the company has positive net cash flow from financing activities as a result of increased paid-in equity, as well as conversion of loans.

Furthermore, at the end of the year, the parent company had short-term debt of MNOK 49.3 (90.4) and long-term debt of MNOK 68.3 (72.7), of which debt to Lorenz Switzerland AG amounted to MNOK 32.8 (0). The equity ratio amounts to 56.1% of the total balance sheet.

The Compact Food Solutions group's total cash flow for 2024 is negative MNOK -29.3 and is mainly associated with negative operating cash flow related to lower sales volume of RUTF from our companies in India and South Africa. The decrease is partially offset by positive cash flow from financing activities due to the addition of new, unregistered equity from Lorenz Switzerland AG of MNOK 35.2, which strengthens the cash position and increases financial flexibility.

The group's total short-term debt at the end of the year is MNOK 94.8 and long-term debt is MNOK 81, of which debt to Lorenz Switzerland AG amounts to MNOK 38.8.

In continuation of the year's negative result, the bank's loan conditions were not met. An agreement has been entered into for a waiver period with DNB until 30.06.25.

Liability insurance has been taken out that covers liability and costs related to any damage claims for board members and the CEO. Insurance only covers negligence, not intent.





Future prospects

As in previous years' discussions of future prospects, the current future prospects are also characterized by uncertainties in the world, with the result that more people find themselves in difficult situations where the company's nutritional solutions are in demand.

There is still war in Ukraine, the Gaza situation remains unresolved, global poverty is increasing, and otherwise, if not greater, general political unrest.

The above-mentioned factors indicate that the world will need our nutritional solutions, also in the future. However, there has recently been some uncertainty surrounding the financing of selected aid organizations, including recent developments in the United States with the uncertain situation surrounding USAID's future work.

For Compact Food Solutions, the work continues, subject to the company's long-term strategy, with further diversification of both the product and customer portfolio in the future. Against the background of volatility in the humanitarian market, as well as their unpredictable funding over time, there is a need for the company to develop more legs to stand on.

Compact Food Solutions is also expected to benefit from the new owner, including in particular cooperation and associated savings for the purchasing and logistics category. In addition, the new owner has expressed the desire and willingness to further develop the company with planned investments and development of new products in new markets.

Søfteland, 24.04.2025

Holger Rothfuchs

28. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Holger Rothfuchs

Chairman

ppa. Terezia Biber

Leithart Holding Holding GmbH
Klagenfurt, 28. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Terezia Biber

Board Member

Rabea Habel-Beck

30. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Rabea Habel-Beck

Vice chairman/Board member

Thomas Altendorfer

29. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Thomas Altendorfer

Board member

Moritz Bahlsen

28. Mai 2025

 **Qualifizierte elektronische Signatur - EU-Recht**
Signiert auf Skribble.com

Moritz Bahlsen

Board Member

Susanne Almestad

CEO





Vår dato 04.04.2025	Din/Deres dato	Saksbehandler Kjell Knutsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94897296
Org.nr 974761076	Vår referanse 2025/5087494	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG ADVOKATFIRMA AS
Postboks 1156 Sentrum
0107 OSLO

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Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 960826817 Compact Food Solutions AS

Vi viser til søknad av 14. mars 2025 fra Ernst & Young Advokatfirma AS om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Compact Food Solutions AS, 960 826 817, med virkning fra regnskapsåret 2024.

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering Compact Food Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

[...] selskapet ble solgt til det tyske, familieeide selskapet Lorenz den 2. desember 2024. I forbindelse med dette har også styret i selskapet blitt endret slik at selskapets styre nå består av to personer med tysk nasjonalitet. Styremedlemmenes nasjonalitet og det at selskapet bare har profesjonelle/institusjonelle eiere taler for at dispensasjon gis. Regnskapet er mer informativt dersom det norske datterselskapet Compact Food Solutions AS utarbeider sitt årsregnskap og sin årsberetning på engelsk. Selskapet opererer i et internasjonalt marked med datterselskaper i India og Sør-Afrika.

Compact Food Solutions AS inngår ikke i et konsernregnskap for 2024. Morselskapet i Tyskland benytter seg av et unntak for midlertidig eie i 2024, ettersom de vil selge selskapet videre til et annet selskap de eier i Sveits i inneværende år. Fra 2025 vil trolig



også Compact Food Solutions AS inngå i konsernregnskapet til dette selskapet som det planlegges solgt til.

Skattekontorets 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, kunder og lokalsamfunnet.

Det er etter skatteetatens 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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfelle er det opplyst at selskapet opererer i et internasjonalt marked med datterselskaper i India og Sør-Afrika. Videre at selskapets styre består av personer med tysk nasjonalitet og at selskapet har profesjonelle/institusjonelle eiere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2024.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjell Knutsen
Skatteetaten

Gro Stangeland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.