



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	892 683 042
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SCANDZA NORGE AS
Forretningsadresse:	Henrik Ibsens gate 60C 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Nikolai Lie Steinfjell
Dato for fastsettelse av årsregnskapet:	16.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2		2 821 000
Annen driftsinntekt	2, 3	145 135 000	132 456 000
Sum inntekter		145 135 000	135 277 000
Kostnader			
Varekostnad		0	
Lønnskostnad	4	100 500 000	87 302 000
Avskrivning	5	2 836 000	3 206 000
Annen driftskostnad	3, 4	40 754 000	43 116 000
Sum kostnader		144 090 000	133 624 000
Driftsresultat		1 046 000	1 653 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap			188 449 000
Renteinntekt fra foretak i samme konsern	3	92 850 000	99 928 000
Annen renteinntekt			0
Sum finansinntekter		795 000	14 526 000
Rentekostnad til foretak i samme konsern	3	4 083 000	872 000
Annen finanskostnad		54 213 000	7 897 000
Sum finanskostnader		58 296 000	8 769 000
Netto finans		35 349 000	294 132 000
Ordinært resultat før skattekostnad		36 395 000	295 786 000
Skattekostnad på ordinært resultat	6	8 138 000	20 994 000
Ordinært resultat etter skattekostnad		28 257 000	274 792 000
Årsresultat		28 257 000	274 792 000
Overføringer og disponeringer			
Konsernbidrag	7	29 476 000	2 449 419 000
Overføringer annen egenkapital	7	-1 218 000	-2 174 627 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		28 257 000	274 792 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	5	1 103 000	
Utsatt skattefordel	6	15 561 000	15 385 000
Sum immaterielle eiendeler		16 664 000	15 385 000
Varige driftsmidler			
Maskiner og anlegg	5	10 097 000	12 798 000
Sum varige driftsmidler		10 097 000	12 798 000
Finansielle anleggsmidler			
Investering i datterselskap	8	912 102 000	872 002 000
Lån til foretak i samme konsern	9	1 516 314 000	2 099 354 000
Sum finansielle anleggsmidler		2 428 416 000	2 971 356 000
Sum anleggsmidler		2 455 178 000	2 999 540 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	9	1 412 000	6 522 000
Andre kortsiktige fordringer		1 863 000	2 065 000
Andre fordringer	9	1 863 000	2 065 000
Konsernfordringer	9	40 000 000	285 166 000
Sum fordringer		43 275 000	293 753 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	3 142 000	3 197 000
Sum omløpsmidler		46 417 000	296 951 000
SUM EIENDELER		2 501 594 000	3 296 490 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 11	986 000	986 000
Overkurs	7	601 912 000	603 131 000
Sum innskutt egenkapital		602 898 000	604 116 000
Opptjent egenkapital			
Annen egenkapital	7	0	
Sum opptjent egenkapital		0	0
Sum egenkapital		602 898 000	604 116 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		719 000	1 460 000
Sum annen langsiktig gjeld		719 000	1 460 000
Sum langsiktig gjeld		719 000	1 460 000
Kortsiktig gjeld			
Leverandørgjeld	9	3 255 000	3 734 000
Skyldige offentlige avgifter	10	5 314 000	4 436 000
Kortsiktig konserngjeld	9	1 880 776 000	2 674 643 000
Annen kortsiktig gjeld		8 633 000	8 101 000
Sum kortsiktig gjeld		1 897 977 000	2 690 914 000
Sum gjeld		1 898 696 000	2 692 374 000
SUM EGENKAPITAL OG GJELD		2 501 594 000	3 296 490 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421304

Enheten

Organisasjonsnummer: 892 683 042
Organisasjonsform: Aksjeselskap
Foretaksnavn: SCANDZA NORGE AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 892 683 042
SCANDZA NORGE AS

RESULTATREGNSKAP

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SCANDZA NORGE AS

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Organisasjonsnr: 892 683 042
SCANDZA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

8

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Sørlandschips AS	100.00%	100.00%	15673000.00	17874000.00
Synnøve Finden AS	100.00%	100.00%	289726000.00	176602000.00
Westend Bakeri AS	100.00%	100.00%	61946000.00	29483000.00
Leiv Vidar AS	100.00%	100.00%	16495000.00	-3263000.00
Frukthagen Hardanger AS	50.10%	50.10%	13486000.00	1183000.00
Finsbråten AS	100.00%	100.00%	30993000.00	21415000.00
Scandza Salg Norge AS	100.00%	100.00%	242789000.00	39373000.00
Smarte Nytelser AS	100.00%	100.00%	118000.00	669000.00

Office adress of Synnøve Finden AS, Finsbråten AS, Scandza Salg Norge AS, Westend Bakeri AS, Frukthagen Hardanger AS and Smarte Nytelser AS is Henrik Ibsensgate 60C, 0255 Oslo, Norway. Registered office of Sørlandschips AS is Mjåvannsvegen 226, 4628 Kristiansand. Registered office of Leiv Vidar AS is Birkebeinerveien 2, 3517 Hønefoss.

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

<u>Navn</u>	<u>Forretningskontor</u>
Scandza Norge AS	Henrik Ibsens gate 60c 0255 OSLO 0301 Oslo

Datterselskap er utelatt fra konsolideringen: Nei



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

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

To the General Meeting of Scandza Norge AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Stråume	

Penneo document key: OOFHK-HZFNE-5DDES-8EKFT-JD78U-P02VT



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Oslo, 18. April 2024

KPMG AS

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

Penneo document key: OOFHK-HZFNE-5DDES-8EKFT-JD78U-P02VT



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Hermansen, Jørgen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-22602

IP: 80.232.xxx.xxx

2024-04-18 09:37:54 UTC



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Scandza Norge AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report

Penneo Dokumentnøkkel: P4MBX13TJK-BAB3M-WGSXC-B0ZSY-DB8J0



Scandza Norge AS

Board of directors' report 2023

Scandza Norge AS

Business area and location

The business of Scandza Norge AS is investments in shares and the company provides shared services to other group companies. The company is located on Henrik Ibsens gate 60, Oslo.

Ownership structure

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

Income statement and balance sheet

The company has no ongoing research or development activities that are capitalized in the balance sheet. In 2023, the company had operating revenues of NOK 145 mill, compared to NOK 135 mill in 2022.

Cash flow from operating activities was NOK -43,1 mill in 2023, compared to NOK -8,7 mill in 2022. Cash per 31.12.2023 was NOK 3,1 mill, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2024, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 603 mill as of 31.12.2023 (NOK 604 mill in 2022), the equity ratio is 24 %, compared to 18 % in 2022.

Continued operation

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

Future development

The general future underlying development for Scandza Norge's subsidiaries is considered positive. The subsidiaries are continuously working to streamline operations and to offer products that are demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Total number of employees per 31.12.2023 was 64,35 women (55 %) and 29 men (45 %).

The personnel policy of Scandza Norge AS is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated, and no specific measures have been initiated or planned regarding this. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

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

Penneo Dokumentnøkkel: P4MBX:3TJK-BAB3M-WGSXC-B0ZSY-DB8J0



Scandza Norge AS

Absence due to illness

The company had 1 accident in 2023, which resulted in absence. HSE is a priority in the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Absence due to illness for Scandza Norge AS was 3.1 % in 2023, compared to 5.7 % in 2022. Of total absence due to illness, 0.6 % was short term absence and 2.5 % long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

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

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

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

Risk factors

There is risk related to investments in companies exposed to market risk, financial risks, political risks etc.

The market risk of Scandza Norge's subsidiaries is assessed to be moderate due to annual agreements being entered into with grocery chains which purchase the majority of the production capacity. The subsidiaries operate in a market with strong competition and challenging customer negotiations.

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

Events after the balance sheet date

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

Other reporting requirements

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



Scandza Norge AS

Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 28 mill. The Board of Directors propose NOK 29 mill as group contribution and NOK 1,2 mill allocated from other equity.

Oslo, 16 April 2024
Board of Scandza Norge AS

Nikolai Lie Steinfjell
Chairman

Penneo Dokumentnøkkel: P4MBX13TJK-BAB3M-WGSXC-B0ZSY-DB8J0



Scandza Norge AS

Income statement 01.01-31.12

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Sales revenue	2	0	2 820
Other operating income	2, 3	145 135	132 456
Total revenue		<u>145 135</u>	<u>135 276</u>
Operating expenses			
Payroll expenses	4	100 498	87 302
Depreciation and amortization	5	2 836	3 206
Other operating expenses	3, 4	40 753	43 116
Total operating expenses		<u>144 087</u>	<u>133 624</u>
Operating result		<u>1 048</u>	<u>1 652</u>
Financial income and expenses			
Income from investments in subsidiaries and associated companies		0	188 449
Interest income from group companies	3	92 850	99 928
Other financial income		795	14 526
Interest paid to group companies	3	4 083	872
Other financial expenses		54 214	7 897
Net financial items		<u>35 348</u>	<u>294 134</u>
Ordinary result before tax		<u>36 396</u>	<u>295 786</u>
Tax on ordinary result	6	<u>8 138</u>	<u>20 994</u>
Net profit or loss for the year		<u>28 258</u>	<u>274 792</u>
Allocated as follows			
Group contribution	7	29 476	2 449 419
Transferred to/from other equity	7	-1 218	-2 174 627
Total allocations		<u>28 258</u>	<u>274 792</u>

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Scandza Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	5	1 103	0
Deferred tax asset	6	15 561	15 385
Total intangible assets		<u>16 664</u>	<u>15 385</u>
<i>Tangible assets</i>			
Machinery, fixtures and furnitures	5	10 097	12 798
Total tangible assets		<u>10 097</u>	<u>12 798</u>
<i>Financial assets</i>			
Investments in subsidiaries	8	912 102	872 002
Intercompany loans	9	1 516 314	2 099 354
Total financial assets		<u>2 428 416</u>	<u>2 971 356</u>
Total fixed assets		<u>2 455 178</u>	<u>2 999 540</u>
Current assets			
<i>Receivables</i>			
Trade receivables	9	1 412	6 522
Receivables from group companies	9	40 000	285 166
Other receivables		1 863	2 065
Total accounts receivables		<u>43 275</u>	<u>293 753</u>
Cash and cash equivalents	10	3 142	3 197
Total current assets		<u>46 417</u>	<u>296 951</u>
Total assets		<u>2 501 594</u>	<u>3 296 490</u>

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Scandza Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	7, 11	986	986
Share premium	7	601 912	603 131
Total paid-in capital		<u>602 898</u>	<u>604 116</u>
<i>Retained earnings</i>			
Other equity	7	0	0
Total retained earnings		<u>0</u>	<u>0</u>
Total equity		<u>602 898</u>	<u>604 116</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions		719	1 460
Total other long term liabilities		<u>719</u>	<u>1 460</u>
<i>Current liabilities</i>			
Trade creditors	9	404	73
Trade payable		2 851	3 661
Public duties payable	10	5 314	4 436
Liabilities to group companies	9	1 880 776	2 674 643
Other short-term liabilities		8 633	8 101
Total current liabilities		<u>1 897 977</u>	<u>2 690 914</u>
Total liabilities		<u>1 898 696</u>	<u>2 692 374</u>
Total equity and liabilities		<u>2 501 594</u>	<u>3 296 490</u>

31 December 2023
Oslo, 16 April 2024

Nikolai Lie Steinfjell
Chairman

Penneo Dokumentnøkkel: P4MBX:3TJK-BAB3M-WGSXC-B0ZSY-DB8J0



Scandza Norge AS

Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		36 395	295 786
Income from subsidiary/associate		0	-188 448
Depreciation and amortization	3	2 836	3 206
Changes in inventories, trade receivables and trade payables		4 631	-15 688
Changes in other current balance sheet items		1 611	-3 227
Recognized, not paid interest	3	-88 585	-100 348
Net cash flow from operating activities		<u>-43 112</u>	<u>-8 719</u>
Cash flow from investing activities			
Purchase of fixed assets	3	-1 238	-458
Purchase/ sale of investments in shares and joint ventures		0	2 863
Net cash flow from investing activities		<u>-1 238</u>	<u>2 405</u>
Cash flow from financing activities			
Proceeds/payments of leasing		-740	-721
Proceeds/ payments group companies		0	-9 052
Group contribution received/paid	9	-1 549 238	0
Change in cash pool	9	1 594 273	15 035
Net cash flow from financing activities		<u>44 295</u>	<u>5 262</u>
Net change in cash and cash equivalents		-55	-1 052
Cash and cash equivalents as of 01.01		<u>3 197</u>	<u>4 250</u>
Cash and cash equivalents as of 31.12		<u>3 142</u>	<u>3 197</u>

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Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note - 1 Accounting Principles

Accounting principles

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

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

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned. Discounts related to Joint Marketing are from 2010 booked as reduction of revenues. Revenues related to the allocation of employee benefits expenses and other expenses to other group companies are from 2021 presented as other income rather than a reduction of cost.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods and the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short term debt. Debt with maturity beyond the next year is presented as long term debt.

Presentation of non-current assets

Assets held for long term use or long term ownership are presented as fixed assets or long term financial assets. These assets are capitalised at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to either the value in use or the net realisable value is booked.

Ordinary depreciation in the financial statements is recognised based on the useful life of each individual assets. The difference between ordinary depreciation and depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Shares in subsidiaries, associates and other companies

Shares in subsidiaries are presented according to the cost method.

Presentation of current assets

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

Receivables

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

Pennco Dokumentnøkkel: P4MBX:3TJK-BAB3M-WGSXC-B0ZSY-DB8J0



Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Inventories

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

Defined contribution plan

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

Taxes

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

Cash and cash equivalents

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid investments.

Currency

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

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Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 2 - Sales revenue

	2023	2022
<i>Geographical distribution</i>		
Norway	141 334	133 275
Sweden	3 802	1 952
	<u>145 135</u>	<u>135 227</u>

The company sells management services and goods to other companies in the group.

Note 3 - Transactions with related parties

Scandza Norge AS has charged the group companies listed below with a shared fee for the management services the company provide.

All transactions are carried out at market conditions, based on the arm's length principle. Related parties include Jordanes Group companies, associates, members of the board and management.

<i>Related parties</i>	<i>Transaction type</i>	2023	2022
Scandza AS	Interest income	87 238	51 927
Scandza Danmark Aps	Interest income	0	44 312
Jordanes Investments AS	Interest income	4 681	3 641
Scandza AS	Shared fee	25 288	22 402
Westend Bakeri AS	Shared fee	15 179	14 786
Sørlandchips AS	Shared fee	20 612	17 500
Finsbråten AS	Shared fee	12 895	11 006
Leiv Vidar AS	Shared fee	7 562	7 601
Jordanes AS	Shared fee	0	3 980
Bonaventura Sales AS	Shared fee	10 835	9 938
Brødarne Nilsson Delikatesser	Shared fee	2 126	1 952
Nbev AS	Shared fee	1 122	1 107
Synnøve Finden AS	Shared fee	42 216	37 655
Scandza Salg Norge AS	Shared fee	2 186	2 322
Frukthagen Hardanger AS	Shared fee	1 147	0
Lindvalls Chark AB	Shared fee	1 676	1 632
Jordanes Investments AS	Shared fee	1 016	1 862
Brødarne Nilsson Delikatesser	Interest expense	1 160	867
Jordanes Properties AS	Interest income	750	0
The Feelgood Company AS	Interest expense	2 923	0

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Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

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

<i>Wage costs</i>	2023	2022
Salaries	79 263	70 455
Social security cost	12 823	10 165
Pension costs	4 786	4 146
Other benefits	3 627	2 536
Total payroll expenses	<u>100 500</u>	<u>87 302</u>

Number of man-years: 64 in 2023 (56 in 2022)

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

Management remuneration

There is no general manager in Scandza Norge AS, but the general manager for Scandza AS is employed in Scandza Norge AS, and remuneration is paid from that company. The services is invoiced to group companies through the shared fee (ref. note 3).

<i>Audit Fees (ex. VAT)</i>	2023	2022
Audit fees	62	64
Other services	105	81
Total	<u>167</u>	<u>145</u>

Note 5 - Tangible and Intangible assets

	Machinery and plant etc	Other Intangible Assets	Total
Acquisition cost 01.01.	23 243	0	23 243
Purchased tangibles	135	1 103	1 238
Acquisition cost 31.12.	<u>23 378</u>	<u>1 103</u>	<u>24 481</u>
Acc.depreciation 31.12.	<u>-13 281</u>	<u>0</u>	<u>-13 281</u>
Net carrying amount at 31.12.	10 097	1 103	11 200
Depreciation for the year	2 836	0	2 836
Useful economic life	3-10 years		
Depreciation	Linear		



Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 6 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	8 314	21 148
Change in deferred tax	-176	-154
Total income tax expense	<u>8 138</u>	<u>20 994</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	36 395	107 337
Permanent differences	595	-11 910
Changes in temporary differences	800	701
Provided intra-group contribution	-37 789	-96 128
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	2 117	2 925
Lease agreements brought to the balance	27	18
Cut interest deduction	-72 875	-72 875
Basis for deferred tax assets	<u>-70 731</u>	<u>-69 932</u>
Deferred income tax asset (22%)	-15 561	-15 385
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	8 007	
Permanent differences (22%)	131	
Income tax expense	<u>8 138</u>	
	22,4 %	

Note 7 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	986	603 131	0	604 116
Profit for the year	0	0	28 257	28 257
Group contribution	0	0	-29 476	-29 476
Other changes	0	-1 218	1 218	0
Owners equity 31.12.	<u>986</u>	<u>601 912</u>	<u>0</u>	<u>602 898</u>



Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 8 - Investment in subsidiaries and associate

Navn på morselskap
Scandza Norge AS

Forretningskontor
Henrik Ibsens gate 60c 0255 OSLO 0301 Oslo

Company	Location	Share owners	Voting rights	Net profit 2023	Equity 31.12	Book value 31.12
Sørlandschips AS	Kristiansand	100 %	100 %	17 874	15 673	91 530
Synnøve Finden AS	Oslo	100 %	100 %	176 602	289 726	403 345
Westend Bakeri AS	Oslo	100 %	100 %	29 483	61 946	269 600
Leiv Vidar AS	Hønefoss	100 %	100 %	-3 263	16 495	19 758
Frukthagen Hardanger AS	Oslo	50 %	50 %	1 183	13 486	1 497
Finsbråten AS	Oslo	100 %	100 %	21 415	30 993	86 232
Scandza Salg Norge AS	Oslo	100 %	100 %	39 373	242 789	40
Smarte Nytelser AS	Oslo	100 %	100 %	669	118	40 100
Total				283 336	671 226	912 102

Office adress of Synnøve Finden AS, Finsbråten AS, Scandza Salg Norge AS, Westend Bakeri AS, Frukthagen Hardanger AS and Smarte Nytelser AS is Henrik Ibsensgate 60C, 0255 Oslo, Norway.
Registered office of Sørlandschips AS is Mjåvannsvegen 226, 4628 Kristiansand.
Registered office of Leiv Vidar AS is Birkebeinerveien 2, 3517 Hønefoss.

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Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 9 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Non-current receivables from Group companies	1 516 314	2 099 354
Current receivables from Group companies	40 000	285 166
Trade receivables Group companies	1 412	6 522
Total intercompany receivables	<u>1 557 726</u>	<u>2 391 043</u>
<i>Payables</i>	2023	2022
Current liabilities to Group companies (cash pool)	1 783 299	189 026
Trade payables Group companies	404	73
Current liabilities to Group companies (group contribution)	37 789	2 470 673
Other current liabilities to Group companies	59 687	14 944
Total intercompany payables	<u>1 881 180</u>	<u>2 674 716</u>

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

Note 10 - Bank deposit

	2023
Restricted cash for employee withholding tax as of 31.12	3 142

Note 11 - Share capital and shareholder information

	Number of shares	Face value	Book value
Ordinary shares	8 961 543	0,11	986

The company's shareholders as of 31.12.2023 were

	Ordinary shares	Ownership share	Voting rights
Scandza AS	8 961 543	100 %	100 %

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

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



Scandza Norge AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 12 - Leasing contracts

Category	Interest terms	Initial loan	Carrying value	Terms
Leasing	3 month NIBOR +2,05%-2,15%	3 631	719	Floating interest. Leasing with repayment within 3-7 years for new agreements.
Total long term loans, including first year instalment		3 631	719	

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

Instalment profile long term loans	2024	2025	2026	2027	Subsequent years	Total
Instalment term loan						
Instalment leasing	633	103	10	0	0	745
Total instalment	633	103	10	0	0	745

Instalment leasing includes interest.

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

Steinfjell, Nikolai Lie

Underskriver

På vegne av: Scandza Norge AS

Serienummer: no_bankid:9578-5999-4-2223872

IP: 77.16.xxx.xxx

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Skattedirektoratet

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

PROVENDER HOLDINGS AS
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

Provender Holdings AS,	org.nr. 912 061 337
Provender Investments AS,	org.nr. 912 481 212
Provender Holdings II AS,	org.nr. 912 797 325
Provender AS,	org.nr. 812 481 282
Scandza Holdings III AS,	org.nr. 991 680 209
Scandza AS,	org.nr. 892 683 042
Synnøve Finden AS,	org.nr. 875 778 722
Sørlandschips AS,	org.nr. 990 379 491
Nøttekongen AS,	org.nr. 979 443 293
Scandza Drikker AS,	org.nr. 895 610 682
Bisca AS,	org.nr. 982 089 352
Krone Kjøttprodukter AS,	org.nr. 983 201 695
Finsbråten AS,	org.nr. 979 708 076
Scandza Salg AS,	org.nr. 914 113 873

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

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

Bakgrunn

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

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0134 Oslo

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Se www.skatteetaten.no
Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer