



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Henning Haug
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 12.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	111 816 000	137 184 000
Sum inntekter		111 816 000	137 184 000
Kostnader			
Lønnskostnad	3	51 898 000	53 882 000
Annen driftskostnad	3	20 360 000	23 356 000
Sum kostnader		72 258 000	77 238 000
Driftsresultat		39 558 000	59 946 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	11 100 000	
Annen finansinntekt		1 118 000	67 000
Sum finansinntekter		12 218 000	67 000
Annen finanskostnad		17 000	15 000
Sum finanskostnader		17 000	15 000
Netto finans		12 201 000	52 000
Ordinært resultat før skattekostnad		51 759 000	59 998 000
Skattekostnad på ordinært resultat	4	11 461 000	13 226 000
Ordinært resultat etter skattekostnad		40 297 000	46 772 000
Årsresultat		40 297 000	46 772 000
Overføringer og disponeringer			
Avgitt konsernbidrag		40 636 000	46 892 000
Overføringer annen egenkapital	5	-339 000	-120 000
Sum overføringer og disponeringer		40 297 000	46 772 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	233 100 000	
Sum finansielle anleggsmidler		233 100 000	
Sum anleggsmidler		233 100 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	240 000	262 000
Sum fordringer	6	76 857 000	322 794 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	2 528 000	2 303 000
Sum omløpsmidler		79 384 000	325 097 000
SUM EIENDELER		312 484 000	325 097 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 8	30 000	30 000
Annen innskutt egenkapital	5	37 476 000	37 476 000
Sum innskutt egenkapital		37 506 000	37 506 000
Opptjent egenkapital			
Annen egenkapital	5	205 509 000	205 848 000
Sum opptjent egenkapital		205 509 000	205 848 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		243 015 000	243 354 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	1 757 000	1 103 000
Skyldige offentlige avgifter	7	4 635 000	4 194 000
Kortsiktig konserngjeld	6	52 118 000	60 421 000
Annen kortsiktig gjeld		10 960 000	16 024 000
Sum kortsiktig gjeld		69 470 000	81 743 000
Sum gjeld		69 470 000	81 743 000
SUM EGENKAPITAL OG GJELD		312 484 000	325 097 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 623787

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Trond Henning Haug
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Brønnøysundregistrene, 29.07.2023



Organisasjonsnr: 914 113 873
SCANDZA SALG NORGE AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	111 816 000	137 184 000
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Organisasjonsnr: 914 113 873
SCANDZA SALG NORGE AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	233 100 000	
Sum finansielle anleggsmidler		233 100 000	
Sum anleggsmidler		233 100 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	240 000	262 000
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Annen egenkapital	5	205 509 000	205 848 000
Sum opptjent egenkapital		205 509 000	205 848 000
Sum egenkapital		243 015 000	243 354 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	1 757 000	1 103 000
Skyldige offentlige avgifter	7	4 635 000	4 194 000



Kortsiktig konserngjeld	6	52 118 000	60 421 000
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Sum gjeld		69 470 000	81 743 000
SUM EGENKAPITAL OG GJELD		312 484 000	325 097 000



Organisasjonsnr: 914 113 873
SCANDZA SALG NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

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

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

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

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

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	43433131000.00	41239000000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7690724000.00	7207000000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2614193000.00	2473000000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1840225000.00	2962000000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	51897823000.00	53881000000.00

There is no general manager in Scandza Salg Norge AS. The board of directors have not been given remuneration in 2022.

Note



Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	117214000.00	142000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	3136000.00	58000000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	120350000.00	200000000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
63.00

Pensions 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.

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



Scandza Salg Norge AS

Annual report 2022

Annual accounts

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

Auditor's report

Penneo Dokumentnøkkel: WUEZG-5MSN1-0TLB4-7CZKQ-14ENL-X6XEY



Scandza Salg Norge AS

Income statement

Amounts in NOK thousands

	Note	2022	2021
Revenue			
Sales revenue	2	<u>111 816</u>	<u>137 184</u>
Operating expenses			
Payroll expenses	3	51 898	53 882
Other operating expenses	3	<u>20 360</u>	<u>23 356</u>
Total operating expenses		<u>72 258</u>	<u>77 238</u>
Operating result		<u>39 558</u>	<u>59 946</u>
Financial income and expenses			
Interest income from group companies	2	11 100	0
Other financial income		1 118	67
Other financial expenses		<u>17</u>	<u>15</u>
Net financial items		<u>12 201</u>	<u>52</u>
Ordinary result before tax		<u>51 759</u>	<u>59 998</u>
Tax on ordinary result	4	<u>11 461</u>	<u>13 226</u>
Net profit or loss for the year		<u>40 297</u>	<u>46 772</u>
Allocated as follows			
Given group contribution		40 636	46 892
Transferred to other equity	5	<u>-339</u>	<u>-120</u>
Total allocations		<u>40 297</u>	<u>46 772</u>

Peritoo Dokumentnøkkel: WUEZG-SMSN1-OTLB4-7CZKQ-14ENL-X6XEY



Scandza Salg Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
Fixed assets			
<i>Financial assets</i>			
Intercompany loans	6	233 100	0
Total financial assets		233 100	0
Total fixed assets		233 100	0
Current assets			
<i>Receivables</i>			
Other receivables from group companies	6	76 617	322 531
Other receivables	6	240	262
Total accounts receivables		76 857	322 794
Cash and cash equivalents	7	2 528	2 303
Total current assets		79 384	325 097
Total assets		312 484	325 097

Penneo Dokumentnøkkel: WUEZG-5MSN1-0TLB4-7CZKQ-14ENL-X6XEY



Scandza Salg Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	5, 8	30	30
Other paid-in capital	5	37 476	37 476
Total paid-in capital		<u>37 506</u>	<u>37 506</u>
<i>Retained earnings</i>			
Other equity	5	205 509	205 848
Total retained earnings		<u>205 509</u>	<u>205 848</u>
Total equity		<u>243 015</u>	<u>243 354</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	6	1 757	1 103
Public duties payable	7	4 635	4 194
Other short-term liabilities		10 960	16 024
Other liabilities to group companies	6	52 118	60 421
Total current liabilities		<u>69 470</u>	<u>81 743</u>
Total liabilities		<u>69 470</u>	<u>81 743</u>
Total equity and liabilities		<u>312 484</u>	<u>325 097</u>

31 December 2022
Oslo, 29 June 2023

Trond Henning Haug
Styrets leder

Penneo Dokumentnøkkel: WUEZG-5MSN1-0TLB4-7CZKQ-14ENL-X6XEY



Scandza Salg Norge AS

Cash flow statement

Amounts in NOK thousands

	Note	2022	2021
Cash flow from operating activities			
Ordinary result from tax		51 759	59 998
Net financial items		-11 100	0
Changes in accounts receivable, payables and inventories		8 559	-179
Changes in other current balance sheet items		-4 599	4 288
Net cash flow from operating activities		<u>44 619</u>	<u>64 107</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Proceeds / payments group companies		0	5 888
Change in cashpool		15 726	-69 843
Dividends paid		-60 118	0
Net cash flow from financing activities		<u>-44 392</u>	<u>-63 955</u>
Net change in cash and cash equivalents		227	152
Cash and cash equivalents as of 01.01		<u>2 301</u>	<u>2 149</u>
Cash and cash equivalents as of 31.12		<u>2 528</u>	<u>2 301</u>

Penneo Dokumentnøkkel: WUEZG-SMSN1-01LB4-7CZKQ-14ENL-X6XEY



Scandza Salg Norge AS

Notes to the accounts for 2022

Amounts in NOK thousands

Note - 1 Accounting Principles

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

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principles of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

Presentation of current assets

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

Classification principles

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

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

Receivables

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

Defined contribution plan

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

Taxes

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

Cash and cash equivalents

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

Currency

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

Perinco Dokumentnøkkel: WUEZG-SMSN1-0TLB4-7CZKQ-14ENL-X6XEY



Scandza Salg Norge AS

Notes to the accounts for 2022

Amounts in NOK thousands

Cash flow statement

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

Note 2 - Transactions with related parties

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

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

	<i>Transaction type</i>	2022	2021
Scandza Norge	Shared fee	2 322	3 352
Finsbråten	Sales	12 585	12 683
Bonaventura Sales	Sales	30 584	29 757
Sørlandschips	Sales	16 420	17 619
Bonaventura Nordic	Interest income	11 100	0
Leiv Vidar	Sales	7 341	8 255
Bodylab	Sales	120	0
Synnøve Finden	Sales	34 287	33 790
Scandza Norge	Sales	0	35 080
Westend Bakeri	Sales	10 478	0

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

<i>Wage costs</i>	2022	2021
Salaries	43 433	41 239
Payroll tax	7 691	7 207
Pension costs	2 614	2 473
Other payments	-1 840	2 962
Total payroll expenses	<u>51 898</u>	<u>53 881</u>

The total number of employees in the company during the year: 63 67

Management remuneration

There is no general manager in Scandza Salg Norge AS.
The board of directors have not been given remuneration in 2022.

Pensions

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The company's pension scheme meets the requirements of this law.



Scandza Salg Norge AS

Notes to the accounts for 2022

Amounts in NOK thousands

Auditor fee has been divided as follows

	2022	2021
Regular audit fee	117	142
Other services	3	58
Total	<u>120</u>	<u>200</u>

VAT is not included in the auditor fees.

Note 4 - Income taxes

Amounts in NOK thousands

Income tax expenses	2022	2021
Tax payable	<u>11 461</u>	<u>13 226</u>
Total income tax expense	<u>11 461</u>	<u>13 226</u>

Tax base estimation	2022	2021
Ordinary result before tax	51 759	59 998
Permanent differences	339	120
Provided intra-group contribution	<u>-52 098</u>	<u>-60 118</u>
Tax base	<u>0</u>	<u>0</u>

Effective tax rate	2022	2021
Expected income taxes, statutory tax rate 22%	11 387	13 200
Permanent differences (22%)	<u>75</u>	<u>26</u>
Income tax expense	<u>11 461</u>	<u>13 226</u>
	22,1 %	22,0 %

Note 5 - Equity

Amounts in NOK thousands

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.2022	30	37 476	205 848	243 354
Profit for the year	0	0	40 297	40 297
Group contribution	0	0	-40 636	-40 636
Owners equity 31.12.2022	<u>30</u>	<u>37 476</u>	<u>205 509</u>	<u>243 015</u>



Scandza Salg Norge AS

Notes to the accounts for 2022

Amounts in NOK thousands

Note 6 - Intercompany balance with group and associated companies

Amounts in NOK thousands

<i>Receivables</i>	2022	2021
Long term intercompany loan	233 100	
Trade receivables	386	8 574
Other current intercompany receivables	76 232	313 958
Total intercompany receivables	<u>309 717</u>	<u>322 531</u>
<i>Payables</i>	2022	2021
Other current intercompany liabilities (group contribution)	52 098	60 118
Trade payables	20	303
Total intercompany payables	<u>52 118</u>	<u>60 421</u>

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

Note 7 - Cash and Cash Equivalents

	2022	2021
Restricted cash for employee withholding tax as of 31.12	2 528	2 303

Note 8 - Share capital and shareholder information

Share capital and shareholder information:

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

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

Shareholders per 31.12:

	A-shares	Total	Ownership share
Scandza Norge AS	30 000	30 000	100 %

Scandza Salg Norge AS is included in the Group accounts of Jordanes Investments AS.

The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsens gate 60C, Oslo, Norway.



Scandza Salg Norge AS

Notes to the accounts for 2022

Amounts in NOK thousands

Penneo Dokumentnøkkel: WUE2G-5MSN1-0TLB4-7CZKQ-14ENL-X6XEY



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Trond Haug

Underskriver

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Board of Directors' report

Scandza Salg Norge AS – 2022

Business area and location

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

Ownership structure

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

Income statement and balance sheet.

In 2022, the company had operating revenues of NOK 111 mill, compared to NOK 137 mill in 2021.

Cash flow from operating activities was NOK 44,6 mill in 2022, compared to NOK 64 mill in 2021. Cash per 31.12.2022 was NOK 2 528 thousand, and the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company's liquidity position, together with the expected cash flow from operations in 2023, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 243 mill as of 31.12.2022 (NOK 243 mill in 2021), the equity ratio is 78 % compared to 75 % in 2022.

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

Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2022 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

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

Organization and environment



Total number of employees per 31.12.2022. was 63, 23 women (38 %) and 38 men (62%).

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

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

Accidents and absence due to illness

The company had no accidents in 2022. HSE is a priority in the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Absence due to illness for Scandza Salg Norge AS was 8,6% in 2022, compared to 7,1% in 2021. Of total absence due to illness, 3% was short term absence and 5,6% long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Scandza Salg Norge AS is a part of the Jordanes Group and shares the Group's high attention on environmental, social, and governance issues. Jordanes Group report ESG collectively and an account will be published on Jordanes' website through the ESG report (www.jordanes.no).

The company is subject to the Transparency Act and is obliged to conduct due diligence. Jordanes Group will be reported collectively and an account will be published on Jordanes' website through the ESG report (www.jordanes.no) no later than 30th June 2023.

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

Risk factors

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

The market risk of other Group companies is assessed to be moderate due to annual agreements being entered into with grocery chains which purchase the majority of the production capacity. The company operates in a market with strong competition and challenging customer negotiations.

The company is vulnerable to credit risk, liquidity risk, interest risk and currency risk in normal business activities and seeks to offset the risk exposure in these areas.

Events after the balance sheet date



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

Other reporting requirements

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

Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 40,3 mill. The Board of Directors propose NOK 40,6 mill as group contribution, results in TNOK 0,3 allocated from other equity.

The Board of Directors Scandza Salg Norge AS

Oslo, 29.06.2023

Trond Haug
Chairman of the Board

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Trond Haug

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To the General Meeting of Scandza Salg Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Scandza Salg Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 30 June 2023
KPMG AS

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

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Jørgen Hermansen

Statsautorisert revisor

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2023-06-30 13:53:26 UTC



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Skattedirektoratet

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

PROVENDER HOLDINGS AS
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

Provender Holdings AS,	org.nr. 912 061 337
Provender 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

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

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