

# Årsredovisning

## Sunsalat AB

556795-7799

Styrelsen för Sunsalat AB får härmed lämna sin redogörelse för bolagets utveckling under räkenskapsåret 2022-01-01 - 2022-12-31.

Om inte annat särskilt anges, redovisas alla belopp i hela kronor (sek).

INNEHÅLLSFÖRTECKNING	SIDA
- Förvaltningsberättelse	2 - 3
- Resultaträkning	4
- Balansräkning	5 - 6
- Kassaflödesanalys	7
- Noter	8 - 15
- Underskrifter	16

### FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot i Sunsalat AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 2023-06-30. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas. Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö 2023-06-30

  
Shahbaz Yousaf, Styrelseledamot

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# Årsredovisning

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*Sunsalat AB*

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## FÖRVALTNINGSBERÄTTELSE

### VERKSAMHETEN

#### **Verksamhet**

Företagets verksamhet är att bedriva produktion och försäljning av livsmedel såsom sallader, sandwichs och smörgåsar samt därmed förenlig verksamhet.

Företaget har sitt säte i Malmö..

Bolaget äger ett dotterbolag (A Y F Y Holdings AB, org nr 559211-5348).

Bolaget är helägt dotterföretag till Nordexline OÜ (FI), AAA2119102, Harjumaa, Tallin linn Laki.

#### **Väsentliga händelser**

##### Väsentliga risker och osäkerhetsfaktorer

Riskbedömningar görs löpande genom analys av bland annat marknader, leverantörskedjor, valutor och kompetensförsörjningen. Bedömning för kommande år är inga kända väsentliga risker och osäkerhetsfaktorer finns att ta hänsyn till.

#### **Framtida utveckling**

##### Förväntade framtida utvecklingar

Verksamheten är stabil och utvecklingsarbete fortlöper. Man räknar med normal organisk tillväxt på mellan 10-20 % kommande året.

#### **Övrig information**

##### Hållbarhetsupplysningar

Våra principer och riktlinjer har utvecklats och godkänts av vår styrelse. Bolagets policyer är ett verktyg som visar oss hur vi tar ansvar för våra handlingar i verksamheten.

För att säkerställa att riktlinjerna efterlevs har vi anställt personer inom både förvaltningen och vår produktion, för att säkerställa att alla villkor efterlevs.

Dessutom är vi engagerade i att främja etiskt beteende och se till att våra standarder upprätthålls på högsta möjliga nivå. Vi är också engagerade i att säkerställa att våra anställda förstår vikten av etiskt beteende och att de följer våra policyer.

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## FLERÅRSÖVERSIKT

Beloppen i flerårsöversikten är angivna i tusental kronor om inte annat anges.

	<b>2201-2212</b>	<b>2101-2112</b>	<b>2001-2012</b>	<b>1901-1912</b>
Nettoomsättning	195 491	174 523	168 749	170 359
Resultat efter finansiella poster	22 213	21 471	22 796	27 267
Soliditet %	63	64	68	63

## FÖRÄNDRINGAR I EGET KAPITAL

	<b>Aktiekapital</b>	<b>Balanserat resultat</b>	<b>Årets resultat</b>	<b>Totalt</b>
Belopp vid årets ingång	100 000	41 492 471	17 040 351	<b>58 632 822</b>
<i>Resultatdisposition enligt bolagsstämman:</i>				
Utdelning		-7 000 000		<b>-7 000 000</b>
Balanseras i ny räkning		17 040 351	-17 040 351	<b>0</b>
Årets resultat			17 629 656	<b>17 629 656</b>
<b>Belopp vid årets utgång</b>	<b>100 000</b>	<b>51 532 822</b>	<b>17 629 656</b>	<b>69 262 478</b>

## RESULTATDISPOSITION

*Medel att disponera:*

Balanserat resultat	51 532 822
Årets resultat	17 629 656
<i>Summa</i>	<b>69 162 478</b>

*Förslag till disposition:*

Balanseras i ny räkning	69 162 478
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*Summa* 69 162 478

Bolagets resultat och ställning framgår av efterföljande resultat- och balansräkning med noter.

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**RESULTATRÄKNING**

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		2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Rörelseintäkter, lagerförändring m.m.</b>			
Nettoomsättning	2	195 491 308	174 523 219
Övriga rörelseintäkter		8 894 372	2 028 092
<b>Summa rörelseintäkter, lagerförändringar m.m.</b>		<b>204 385 680</b>	<b>176 551 311</b>
<b>Rörelsekostnader</b>			
Råvaror och förnödenheter		-106 533 839	-97 088 787
Övriga externa kostnader	3, 4	-33 125 417	-27 798 875
Personalkostnader	5	-38 525 222	-26 906 781
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-1 364 669	-1 431 704
Övriga rörelsekostnader		-2 465 356	-1 670 870
<b>Summa rörelsekostnader</b>		<b>-182 014 503</b>	<b>-154 897 017</b>
<b>Rörelseresultat</b>		<b>22 371 177</b>	<b>21 654 294</b>
<b>Finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter	6	3 869	2 070
Räntekostnader och liknande resultatposter		-161 549	-185 666
<b>Summa finansiella poster</b>		<b>-157 680</b>	<b>-183 596</b>
<b>Resultat efter finansiella poster</b>		<b>22 213 497</b>	<b>21 470 698</b>
<b>Resultat före skatt</b>		<b>22 213 497</b>	<b>21 470 698</b>
<b>Skatter</b>			
Skatt på årets resultat	7	-4 583 841	-4 430 347
<b>Årets resultat</b>		<b>17 629 656</b>	<b>17 040 351</b>

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## BALANSRÄKNING

1

2022-12-31 2021-12-31

## TILLGÅNGAR

## Anläggningstillgångar

## Immateriella anläggningstillgångar

Balanserade utgifter för utvecklingsarbeten och liknande arbeten	8	1 284 168	–
<i>Summa immateriella anläggningstillgångar</i>		<i>1 284 168</i>	<i>–</i>

## Materiella anläggningstillgångar

Byggnader och mark	9	14 684 903	14 818 258
Inventarier, verktyg och installationer	10	2 104 663	2 820 253
Förbättringsutgifter på annans fastighet	11	17 519 075	–
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	12	232 294	12 644 986
<i>Summa materiella anläggningstillgångar</i>		<i>34 540 935</i>	<i>30 283 497</i>

## Finansiella anläggningstillgångar

Andelar i koncernföretag	13	50 000	50 000
Fordringar hos koncernföretag	14	14 051 542	3 050 001
Andra långfristiga fordringar		76 016	126 984
<i>Summa finansiella anläggningstillgångar</i>		<i>14 177 558</i>	<i>3 226 985</i>

<b>Summa anläggningstillgångar</b>		<b>50 002 661</b>	<b>33 510 482</b>
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## Omsättningstillgångar

## Varulager m.m.

Råvaror och förnödenheter		12 035 347	9 167 770
Förskott till leverantörer		–	1 170 681
<i>Summa varulager m.m.</i>		<i>12 035 347</i>	<i>10 338 451</i>

## Kortfristiga fordringar

Kundfordringar		18 198 894	19 341 087
Aktuella skattefordringar		1 812 865	2 205 044
Övriga fordringar		5 391 328	2 871 734
Förutbetalda kostnader och upplupna intäkter	15	2 406 870	2 994 744
<i>Summa kortfristiga fordringar</i>		<i>27 809 957</i>	<i>27 412 609</i>

## Kassa och bank

Kassa och bank	16	20 248 768	19 905 506
<i>Summa kassa och bank</i>		<i>20 248 768</i>	<i>19 905 506</i>

<b>Summa omsättningstillgångar</b>		<b>60 094 072</b>	<b>57 656 566</b>
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<b>SUMMA TILLGÅNGAR</b>		<b>110 096 733</b>	<b>91 167 048</b>
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		2022-12-31	2021-12-31
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>	<b>17</b>		
<i>Bundet eget kapital</i>			
Aktiekapital		100 000	100 000
<i>Summa bundet eget kapital</i>		100 000	100 000
<i>Fritt eget kapital</i>			
Balanserat resultat		51 532 822	41 492 471
Årets resultat	18	17 629 656	17 040 351
<i>Summa fritt eget kapital</i>		69 162 478	58 532 822
<b>Summa eget kapital</b>		<b>69 262 478</b>	<b>58 632 822</b>
<b>Långfristiga skulder</b>			
Övriga skulder till kreditinstitut	19, 20	8 950 520	9 044 664
<b>Summa långfristiga skulder</b>		<b>8 950 520</b>	<b>9 044 664</b>
<b>Kortfristiga skulder</b>			
Övriga skulder till kreditinstitut	20	150 000	204 408
Förskott från kunder		73 097	73 097
Leverantörsskulder		14 458 672	14 300 590
Skulder till koncernföretag		14 000 000	7 000 000
Övriga skulder		1 454 993	1 474 151
Upplupna kostnader och förutbetalda intäkter	21	1 746 973	437 316
<b>Summa kortfristiga skulder</b>		<b>31 883 735</b>	<b>23 489 562</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>110 096 733</b>	<b>91 167 048</b>

## KASSAFLÖDESANALYS

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	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Den löpande verksamheten</b>		
Rörelseresultat	22 371 177	21 654 294
Justeringar för poster som inte ingår i kassaflödet, m.m.		
- Avskrivningar	1 364 669	1 431 704
Erhållen ränta	3 869	2 070
Erlagd ränta	-161 549	-185 666
Betald inkomstskatt	-4 191 662	-7 341 158
<i>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</i>	<i>19 386 504</i>	<i>15 561 244</i>
Förändringar i rörelsekapital		
- Ökning(-)/Minskning(+) av varulager	-2 867 577	-3 484 869
- Ökning(-)/Minskning(+) av rörelsefordringar	432 122	-3 321 535
- Ökning(+)/Minskning(-) av rörelseskulder	8 448 582	10 277 883
<b>Kassaflöde från den löpande verksamheten</b>	<b>25 399 631</b>	<b>19 032 723</b>
<b>Investeringsverksamheten</b>		
Förvärv av immateriella anläggningstillgångar	-1 284 168	–
Förvärv av materiella anläggningstillgångar	-5 622 108	-12 312 756
Förvärv av finansiella tillgångar	-11 001 541	-3 050 033
<b>Kassaflöde från investeringsverksamheten</b>	<b>-17 907 817</b>	<b>-15 362 789</b>
<b>Finansieringsverksamheten</b>		
Utbetald utdelning	-7 000 000	-7 000 000
Amortering av lån	-148 552	-204 408
<b>Kassaflöde från finansieringsverksamheten</b>	<b>-7 148 552</b>	<b>-7 204 408</b>
<b>Årets kassaflöde</b>	<b>343 262</b>	<b>-3 534 474</b>
Likvida medel vid årets början	19 905 506	23 439 980
Likvida medel vid årets slut	20 248 768	19 905 506

## NOTER

### Not 1 ALLMÄNNA UPPLYSNINGAR

#### **Redovisnings- och värderingsprinciper**

##### **Valt regelverk**

Årsredovisningen har upprättats enligt årsredovisningslagen och BFNAR 2012:1, Årsredovisning och koncernredovisning (K3).

##### **Fordringar och skulder i utländsk valuta**

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs.

Kursvinster och kursförluster på monetära poster redovisas i resultaträkningen de år de uppkommer. Kursdifferenser som uppkommer på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet och kursdifferenser på finansiella fordringar och skulder redovisas bland finansiella poster.

##### **Fordringar**

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

##### **Övriga tillgångar, avsättningar och skulder**

Övriga tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärdet om inget annat anges nedan.

##### **Intäktsredovisning**

Företagets intäkter består av varuförsäljning som intäktsförs i takt med att väsentliga risker och förmåner övergår till köparen.

##### **Materiella anläggningstillgångar**

Avskrivning görs linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Nedanstående nyttjandeperiods används.

Typ	Nyttjandeperiod	Procent
Byggnader och mark	50	2
Förbättringsutgifter på annans fastighet	20	5
Inventarier	5	20

Avskrivning på byggnader sker linjärt över nyttjandeperioden och skillnad i förbrukning av enskilda komponenter bedöms inte vara väsentligt.

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

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**Leasing**

Företaget redovisar samtliga finansiella leasingavtal enligt reglerna för operationella leasingavtal. Det innebär att leasingavgiften kostnadsförs linjärt över leasingperioden.

**Varulager**

Varulagret har värderats till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet.

Varulagret har värderats till 97 % av det samlade anskaffningsvärdet vilket understiger varulagrets nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Denna värderingsmetod innebär att hänsyn tagits till eventuell inkurans i varulagret.

**Inkomstskatt**

Företagets skatt består av aktuell skatt. Aktuell skatt är inkomstskatt (bolagsskatt och kupongskatt) för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Företaget har inga temporära skillnader förutom de som hör till obeskattade reserver.

**Finansiella instrument**

Finansiella tillgångar och skulder redovisas i enlighet med kapitel 11 (Finansiella instrument värderade utifrån anskaffningsvärdet) i BFNAR 2012:1.

**Redovisning i och borttagande från balansräkning**

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats. Detsamma gäller när de risker och fördelar som är förknippade med innehavet i allt väsentligt överförs till annan part och företaget inte längre har kontroll över den finansiella tillgången. En finansiell skuld tas bort från balansräkningen när den avtalade förpliktelsen fullgjorts eller upphört.

**Värdering av finansiella tillgångar**

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas efter första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och övriga fordringar som utgör omsättningstillgångar värderas individuellt till det belopp som beräknas inflyta.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

**Värdering av finansiella skulder**

Finansiella skulder värderas till upplupet anskaffningsvärdemetoden.

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**Immateriella anläggningstillgångar**

Immateriella anläggningstillgångar tas upp till deras anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan samt eventuella nedskrivningar.

**Övriga upplysningar****Undantag från skyldighet att upprätta koncernredovisning**

Företaget är ett moderföretag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2 § upprättas ingen koncernredovisning.

**Nyckeltalsdefinitioner**

Nedan definieras nyckeltalen i förvaltningsberättelsens flerårsöversikt.

*Soliditet = Justerat eget kapital / Totalt kapital*

*Kommentar: Justerat eget kapital beräknas som eget kapital plus 79,4 % av obeskattade reserver.*

Not 2	Nettoomsättningens fördelning	2022	2021
	Försäljning Danmark	194 021 887	172 635 467
	Försäljning Sverige	1 469 420	1 887 752
	<b>Summa</b>	<b>195 491 307</b>	<b>174 523 219</b>

Not 3	Ersättning till revisorer	2022	2021
	<i>KPMG, Michael Brunosson</i>		
	Revisionsuppdrag	64 170	52 500
	<i>Summa</i>	<i>64 170</i>	<i>52 500</i>

Not 4	Operationella leasingavtal	2022	2021
	<i>Förfallotid för framtida leasingavgifter</i>		
	Inom ett år	1 447 738	2 383 139
	Senare än ett år men innan fem år	1 736 899	3 130 997
	<i>Kostnadsförda leasingavgifter</i>		
	Leasingavgifter som kostnadsförts under räkenskapsåret	2 383 139	2 467 481

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Not 5	Personal	2022	2021
	<i>Löner och andra ersättningar</i>		
	Styrelse och VD samt motsvarande befattningshavare	1 560 000	1 560 000
	Övriga anställda	26 245 122	17 985 268
	<i>Totala löner och andra ersättningar</i>	<i>27 805 122</i>	<i>19 545 268</i>
	<i>Sociala kostnader och pensionskostnader</i>		
	Sociala kostnader	10 561 049	6 896 927
	(varav pensionskostnader till övriga anställda)	1 485 267	504 291
	<i>Totala löner, andra ersättningar, sociala kostnader samt pensioner</i>	<i>38 366 171</i>	<i>26 442 195</i>
	<i>Medelantalet anställda</i>		
	Män	82	61
	Kvinnor	37	24
	<i>Medelantalet anställda</i>	<i>119</i>	<i>85</i>
	<i>Könsfördelning i företags styrelse</i>		
	Män	2	2
	Kvinnor	1	1
	<i>Könsfördelning i företags ledning</i>		
	Män	1	1
	Kvinnor	1	1

Not 6	Räntekostnader, ränteintäkter och liknande resultatposter	2022	2021
	Ränteintäkter	3 869	2 070
	Räntekostnader	-161 549	-185 666
	<i>Summa</i>	<i>-157 680</i>	<i>-183 596</i>

Not 7	Inkomstskatt	2022	2021
	Skattekostnaden består i huvudsak av följande delar:		
	<i>Redovisad skatt i resultaträkningen</i>		
	Aktuell skatt	4 583 841	4 430 347
	<i>Summa redovisad skatt</i>	<i>4 583 841</i>	<i>4 430 347</i>
	Effektiv skattesats (%)	21	21
	<i>Avstämning av effektiv skattesats</i>		
	Resultat före skatt	22 213 497	21 470 698
	Skatt enligt gällande skattesats 20,6 (20,6) %	4 575 980	4 422 963
	Skatteeffekt av ej skattepliktiga intäkter	-820	-420
	Skatteeffekt av ej avdragsgilla kostnader	8 682	7 804

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Summa redovisad skatt	4 583 842	4 430 347
Effektiv skattesats (%)	21	21

Not 8	Balanserade utgifter för utvecklingsarbeten	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	0	–
	Förändringar av anskaffningsvärden		
	Internt upparbetad	1 284 168	–
	Utgående anskaffningsvärden	1 284 168	–
	<b>Redovisat värde</b>	<b>1 284 168</b>	<b>–</b>

Not 9	Byggnader och mark	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	16 048 068	16 048 068
	Utgående anskaffningsvärden	16 048 068	16 048 068
	Ingående avskrivningar	-1 229 811	-831 490
	Förändringar av avskrivningar		
	Omklassificeringar m.m.	178 407	–
	Årets avskrivningar	-311 761	-398 321
	Utgående avskrivningar	-1 363 165	-1 229 811
	<b>Redovisat värde</b>	<b>14 684 903</b>	<b>14 818 257</b>

Not 10	Inventarier, verktyg och installationer	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	6 350 542	5 037 257
	Förändringar av anskaffningsvärden		
	Inköp	318 422	1 313 285
	Utgående anskaffningsvärden	6 668 964	6 350 542
	Ingående avskrivningar	-3 530 289	-2 496 905
	Förändringar av avskrivningar		
	Årets avskrivningar	-1 034 012	-1 033 384
	Utgående avskrivningar	-4 564 301	-3 530 289
	<b>Redovisat värde</b>	<b>2 104 663</b>	<b>2 820 253</b>

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Not 11	Förbättringsutgifter på annans fastighet	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	0	–
	Inköp	17 716 378	–
	Utgående anskaffningsvärden	17 716 378	–
	Ingående avskrivningar	0	–
	Omklassificeringar m.m.	-178 407	–
	Årets avskrivningar	-18 896	–
	Utgående avskrivningar	-197 303	–
	Redovisat värde	17 519 075	–

Not 12	Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	12 644 986	1 645 515
	<i>Förändringar av anskaffningsvärden</i>		
	Inköp	232 294	10 999 471
	Omklassificeringar m.m.	-12 644 986	–
	Utgående anskaffningsvärden	232 294	12 644 986
	<b>Redovisat värde</b>	<b>232 294</b>	<b>12 644 986</b>

Not 13	Andelar i koncernföretag	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	50 000	–
	<i>Förändringar av anskaffningsvärden</i>		
	Inköp	–	50 000
	Utgående anskaffningsvärden	50 000	50 000
	<b>Redovisat värde</b>	<b>50 000</b>	<b>50 000</b>

Dotterföretag	Org.nr	Säte
A Y F Y Holdings AB	559211-5348	Helsingborg

Antal andelar	1 000	1 000
Eget kapital	-18 759	29 065
Årets resultat	-47 824	-18 636

Not 14	Fordringar hos koncernföretag	2022-12-31	2021-12-31
	Ingående anskaffningsvärden	3 050 001	–
	<i>Förändringar av anskaffningsvärden</i>		
	Årets lämnade lån	11 001 541	3 050 001
	Utgående anskaffningsvärden	14 051 542	3 050 001
	<b>Redovisat värde</b>	<b>14 051 542</b>	<b>3 050 001</b>

Sunsalat AB  
556795-7799

14(16)

2023080103573

Not 15	Förutbetalda kostnader och upplupna intäkter	2022-12-31	2021-12-31
	Leasingsavgifter	271 584	489 553
	Övriga kostnader och intäkter	2 135 286	1 926 412
	<b>Summa förutbetalda kostnader och upplupna intäkter</b>	<b>2 406 870</b>	<b>2 415 965</b>

Not 16	Likvida medel	2022-12-31	2021-12-31
	Kassa och bank	20 248 768	19 905 506
	<b>Redovisat värde</b>	<b>20 248 768</b>	<b>19 905 506</b>

Not 17	Antal aktier och kvotvärden	2022-12-31	2021-12-31
	Bundet eget kapital	100 000	100 000
	Fritt eget kapital	69 162 478	58 532 822
		<b>69 262 478</b>	<b>58 632 822</b>

Antal aktier 1000  
Kvotvärde 100

Not 18	Resultatdisposition		
	<i>Medel att disponera</i>		
	Balanserat resultat		51 532 822
	Årets resultat		17 629 656
	<b>Summa</b>		<b>69 162 478</b>
	<i>Förslag till disposition</i>		
	Balanseras i ny räkning		69 162 478
	<b>Summa</b>		<b>69 162 478</b>

Not 19	Förfallotid skulder	2022-12-31	2021-12-31
	<i>Övriga skulder till kreditinstitut</i>		
	Förfaller senare än 5 år	8 200 520	8 227 032

Sunsalat AB  
556795-7799

15(16)

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Not 20	Skulder som avser flera poster	2022-12-31	2021-12-31
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*Långfristiga skulder*

Övriga skulder till kreditinstitut

8 950 520

9 044 664

*Kortfristiga skulder*

Övriga skulder till kreditinstitut

150 000

204 408

Not 21	Upplupna kostnader och förutbetalda intäkter	2022-12-31	2021-12-31
--------	--	------------	------------

Pensionsförsäkringspremier

836 355

-200 039

El kostnader

525 590

535 949

Underhåll av personbilar

42 122

-

Bokslutskostnader

81 000

78 800

Programvaror

69 268

1 272

Underhåll av fastigheter

42 870

21 334

Konsulttjänster

149 768

-

**Summa upplupna kostnader och förutbetalda intäkter**

**1 746 973****437 316**

Not 22	Ställda säkerheter	2022-12-31	2021-12-31
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Företagsinteckningar

300 000

300 000

Fastighetsinteckningar

10 448 000

10 448 000

**Summa ställda säkerheter**

**10 748 000****10 748 000**

Bolaget har förutom ovan ställda säkerheter ställt en obegränsad borgen till sitt dotterbolag A Y F Y Holdings AB (559211-5348)

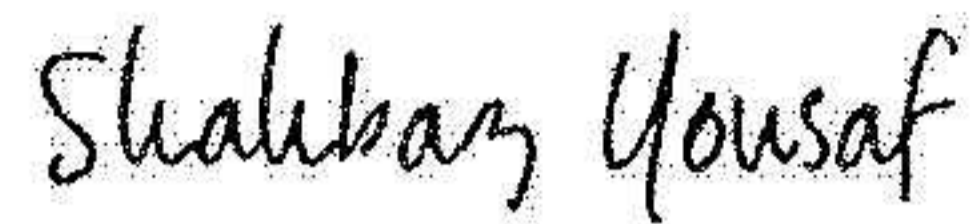
Not 23	Koncernuppgifter
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Företaget utgör moderföretag till A Y F Y Holdings AB (559211-5348). Ingen koncernredovisning upprättas med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§. Företaget är i sin tur dotterföretag till Nordexline OÜ (FI), AAA2119102, Harjumaa, Tallin linn, Laki. Moderbolaget upprättar koncernredovisning. Inget inköp eller försäljning inom koncernen har uppstått under året.

Sunsalat AB  
556795-7799

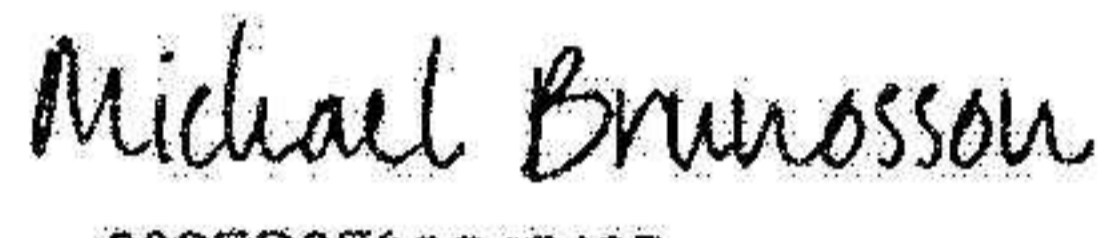
UNDERSKRIFTER

Malmö 2023-06-29

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Shahbaz Yousaf  
Ordförande, VD

DocuSigned by:  
  
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Fatima Zohra Yousaf

Min revisionsberättelse har lämnats 2023-06-30

DocuSigned by:  
  
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Michael Brunosson  
Auktoriserad revisor

KPMG AB

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# Revisionsberättelse

Till bolagsstämman i Sunsalat AB, org. nr 556795-7799

## Rapport om årsredovisningen

### Uttalanden

Jag har utfört en revision av årsredovisningen för Sunsalat AB för år 2022.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Sunsalat ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

### Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till Sunsalat AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att

fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Sunsalat AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.



Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

#### Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till Sunsalat AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

#### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets

organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

#### Revisorns ansvar

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Växjö den 2023-06-30

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Michael Brunosson

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Michael Brunosson

Auktoriserad revisor

**Certificate Of Completion**

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Envelopeld Stamping: Enabled	Micael Brunosson
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna	PO Box 50768
	Malmö, SE -202 71
	micael.brunosson@kpmg.se
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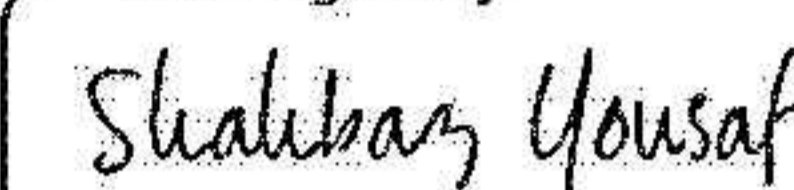
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**Signer Events**

Shahbaz Yousaf  
 amon@sunsalat.se  
 Security Level: Email, Account Authentication (None)

**Signature**

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Signer Events	Signature	Timestamp
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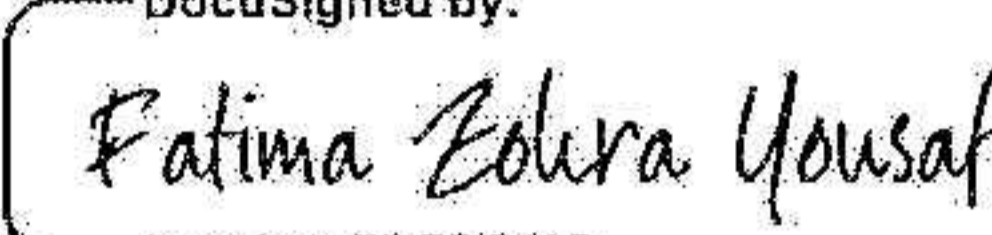
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Fatima Zohra Yousaf  
 sarah@sunsalat.se  
 Security Level: Email, Account Authentication  
 (None)

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Signature Adoption: Pre-selected Style  
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**Authentication Details**

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 ID: 2dbd6bfb-5333-4569-998d-14a91bb54fe7

Michael Brunosson  
 michael.brunosson@kpmg.se  
 KPMG AB

DocuSigned by:  
  
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**Authentication Details**

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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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**Payment Events**                              **Status**                                      **Timestamps**

**Electronic Record and Signature Disclosure**

2023063010580

# CONSOLIDATED ANNUAL REPORT

beginning of financial year: 01.01.2022

end of the financial year: 31.12.2022

business name: NordexLine OÜ

register code: 12786810

street, building, apartment, farm: A. H. Tammsaare tee 47

city: Tallinn

county: Harju maakond

postal code: 11316

telephone: +45 52500045

e-mail address: amon@sunsalat.se

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## Management report

NordexLine OÜ's (the group) main business is the production of ready meals and real estate management.

The parent company NordexLine OÜ is a management company registered in Estonia. The group includes subsidiaries Sunsalat AB and A Y F Y Holding AB, both registered in the Kingdom of Sweden, and subsidiary SAFS ApS registered in Kingdom of Denmark. Sunsalat AB's products include ready meals such as salads and sandwiches. A Y F Y Holding AB's and SAFS ApS's principal activity is owning, leasing and operating real estate. The group started developing real estate for sale in 2022.

Prepared meals are a quick and convenient solution for end consumers, which is why there will continue to be significant demand for such products in the market. Our product ranges include a variety of options for the demanding consumer. We carefully select fresh ingredients to meet customer expectations. We assess the market situation as favourable. Demand for our products tends to be driven by food trends, which we constantly monitor, and there is no fixed seasonal routine.

The group also owns real estate in the Kingdom of Sweden.

The consolidated group does not have a fixed dividend policy. Dividends are paid in accordance with the shareholders' resolution and the group's possibilities.

We follow a responsible lending and borrowing policy. The group's operates in countries, where currencies are Swedish krona and Danish krone. The group hedges risks arising from changes in exchange rates by maintaining cash balances in different currencies.

We act in a socially and environmentally responsible manner. We ensure that human rights are respected in the involvement of all people in our activities.

The average number of employees during the reporting year is 119 (2021: 85) and the labour cost was ca. mEUR 3,6 (2021: mEUR 2,7).

### Main financial ratios

	2022	2021
Sales revenue (mEUR)	18,4	17,2
Change in turnover (%) = (revenue in reporting period - revenue in comparable period) / revenue in comparable period * 100	7,0%	6,6%
Net profitability (%) = net profit / revenue	8,1%	9,7%
Current liabilities coverage ratio = current assets / current liabilities	4,2	3,0
ROA (%) = net profit / average assets * 100	12,5%	16,4%
ROE (%) = net profit / average equity * 100	16,9%	22,2%

## The annual accounts

### Consolidated statement of financial position

(In Euros)

	31.12.2022	31.12.2021	Note
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2 793 957	3 609 637	2
Financial investments	295 628	257 788	
Receivables and prepayments	2 940 771	2 696 490	3
Inventories	2 642 346	1 008 600	4
<b>Total current assets</b>	<b>8 672 702</b>	<b>7 572 515</b>	
<b>Non-current assets</b>			
Receivables and prepayments	6 835	12 388	3
Investment property	2 004 631	2 217 410	7
Property, plant and equipment	1 803 066	1 508 760	8
Intangible assets	115 464	0	
<b>Total non-current assets</b>	<b>3 929 996</b>	<b>3 738 558</b>	
<b>Total assets</b>	<b>12 602 698</b>	<b>11 311 073</b>	
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Loan liabilities	27 333	919 417	10
Payables and prepayments	2 043 342	1 614 865	11
<b>Total current liabilities</b>	<b>2 070 675</b>	<b>2 534 282</b>	
<b>Non-current liabilities</b>			
Loan liabilities	1 239 235	476 669	10
<b>Total non-current liabilities</b>	<b>1 239 235</b>	<b>476 669</b>	
<b>Total liabilities</b>	<b>3 309 910</b>	<b>3 010 951</b>	
<b>Equity</b>			
Equity held by shareholders and partners in parent company			
Issued capital	2 500	2 500	12
Unrealised exchange rate	-416 057	82 082	
Retained earnings (loss)	8 215 540	6 545 994	
Annual period profit (loss)	1 490 805	1 669 546	
<b>Total equity held by shareholders and partners in parent company</b>	<b>9 292 788</b>	<b>8 300 122</b>	
<b>Total equity</b>	<b>9 292 788</b>	<b>8 300 122</b>	
<b>Total liabilities and equity</b>	<b>12 602 698</b>	<b>11 311 073</b>	

## Consolidated income statement

(In Euros)

	2022	2021	Note
Revenue	18 407 984	17 203 944	13
Other income	618 177	103 343	14
Raw materials and consumables used	-12 183 297	-11 381 128	15
Other operating expense	-1 001 813	-935 505	
Employee expense	-3 624 334	-2 651 829	16
Depreciation and impairment loss (reversal)	-138 107	-143 711	7,8
Other expense	-9 874	-70 835	
<b>Operating profit (loss)</b>	<b>2 068 736</b>	<b>2 124 279</b>	
Interest income	364	204	
Interest expenses	-20 781	-18 299	
Other financial income and expense	-126 280	0	
<b>Profit (loss) before tax</b>	<b>1 922 039</b>	<b>2 106 184</b>	
Income tax expense	-431 234	-436 638	17
<b>Annual period profit (loss)</b>	<b>1 490 805</b>	<b>1 669 546</b>	
Profit (loss) from shareholders and partners in parent company	1 490 805	1 669 546	

## Consolidated statement of comprehensive income

(In Euros)

	<b>2022</b>	<b>2021</b>
Annual period profit (loss)	1 490 805	1 669 546
Other comprehensive income (expense):		
Effect on unrealised exchange rate changes	-498 139	-119 029
<b>Total other comprehensive income (expense)</b>	<b>-498 139</b>	<b>-119 029</b>
<b>Annual period comprehensive income (expense)</b>	<b>992 666</b>	<b>1 550 517</b>
Comprehensive profit (loss) from shareholders and partners in parent company	992 666	1 550 517

## Consolidated statement of cash flows

(In Euros)

	2022	2021	Note
Cash flows from operating activities			
Operating profit (loss)	2 068 736	2 124 279	
Adjustments			
Depreciation and impairment loss (reversal)	138 107	143 711	7,8
Other adjustments	-343 828	0	14
<b>Total adjustments</b>	<b>-205 721</b>	<b>143 711</b>	
Changes in receivables and prepayments related to operating activities	-467 445	-478 642	
Changes in inventories	-1 633 747	-405 101	4
Changes in payables and prepayments related to operating activities	677 262	468 633	
Interest received	364	204	
Income tax refund (paid)	-451 301	-712 582	
Proceeds from government grants	343 828	0	14
<b>Total cash flows from operating activities</b>	<b>331 976</b>	<b>1 140 502</b>	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-620 967	-1 213 498	
Purchase of investment property	0	-295 404	
Other cash payments to acquire other financial investments	0	-257 788	
<b>Total cash flows from investing activities</b>	<b>-620 967</b>	<b>-1 766 690</b>	
Cash flows from financing activities			
Repayments of loans received	-19 055	-17 030	
Interest paid	-14 263	-14 403	
<b>Total cash flows from financing activities</b>	<b>-33 318</b>	<b>-31 433</b>	
<b>Total cash flows</b>	<b>-322 309</b>	<b>-657 621</b>	
Cash and cash equivalents at beginning of period	3 609 637	4 267 258	2
<b>Change in cash and cash equivalents</b>	<b>-322 309</b>	<b>-657 621</b>	
Effect on exchange rate changes on cash and cash equivalents	-493 371	0	
Cash and cash equivalents at end of period	2 793 957	3 609 637	2

## Consolidated statement of changes in equity

(In Euros)

	Equity held by shareholders and partners in parent company			Total
	Issued capital	Unrealised exchange rate	Retained earnings (loss)	
<b>31.12.2020</b>	2 500	201 111	6 545 994	6 749 605
Annual period profit (loss)			1 669 546	1 669 546
Other changes in equity		-119 029		-119 029
<b>31.12.2021</b>	2 500	82 082	8 215 540	8 300 122
Annual period profit (loss)			1 490 805	1 490 805
Other changes in equity		-498 139		-498 139
<b>31.12.2022</b>	2 500	-416 057	9 706 345	9 292 788

## Notes

### Note 1 Accounting policies

#### General information

The consolidated financial statements of NordexLine OÜ (the group) for 2022 have been prepared in accordance with the Estonian Financial Reporting Standard. The main requirements of the Estonian Financial Reporting Standard are set out in the Estonian Accounting Act and further guidance is provided in the guidelines issued by the Estonian Accounting Standards Board. The consolidated financial statements have been prepared on the historical cost basis unless stated otherwise in the accounting policies set out below.

The consolidated income statement has been prepared using income statement format 1 in Annex 2 to the Estonian Accounting Act. The consolidated financial statements are presented in euros.

The consolidated financial statements comprise the financial information of NordexLine OÜ (the parent) and its subsidiaries (together referred to as the group).

#### Preparation of consolidated statements

In preparing consolidated financial statements, the financial information of the parent and the subsidiaries is combined line by line. All intragroup balances and transactions and any resulting unrealised profits and losses are eliminated. Non-controlling interests in the profit or loss and equity of the subsidiaries are presented in the consolidated income statement on a separate line and in the consolidated balance sheet within equity, separately from the equity of the owners of the parent.

The primary financial statements of the parent company are disclosed in the notes to the consolidated financial statements. The primary financial statements of the parent company are prepared using the same accounting policies that are applied in the preparation of the consolidated financial statements except that in the parent company's financial statements investments in subsidiaries and associates are measured at cost.

Where necessary, the accounting policies of the subsidiaries are adjusted to those of the group. Foreign entities' income statements and statements of cash flows are translated into euros using the annual average foreign exchange rate.

Subsidiaries are companies controlled by the parent. Control is presumed to exist when the parent owns directly or indirectly over 50% of an entity's voting power or when the parent can control an entity's financial and operating policies by some other means.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control is obtained until the date control is lost. Acquisitions of subsidiaries are accounted for by applying the purchase method (except for business combinations involving entities under common control). Under the purchase method, the acquired subsidiary's identifiable assets and liabilities are recognised at their fair values and the difference between the cost of the business combination and the fair value of the net assets acquired is recognised as goodwill. The group's interest in an acquired subsidiary's assets, liabilities and contingent liabilities as well as any arising goodwill is recognised in the consolidated balance sheet and the group's interest in the acquired subsidiary's income and expenses is recognised in the consolidated income statement from the date of acquisition. Positive goodwill (a gain on a bargain purchase) is recognised in the consolidated balance sheet as an intangible asset. Where a subsidiary is disposed of during the reporting period, the income and expenses of the subsidiary are recognised in the consolidated income statement until the date of disposal. Any difference between the sales price and the carrying amount of the subsidiary's net assets (including goodwill) in the group's balance sheet at the date of sale is recognised as a gain or loss on the disposal of the subsidiary.

Where the group sells part of a subsidiary so that its interest decreases below 50% but it retains an investment in the entity, consolidation of the entity is discontinued as of the date of sale and the remaining interest in the entity's assets, liabilities and goodwill is accounted for as an investment in an associate or as a financial asset (other investment). The carrying amount of the remaining investment as at the date of sale is considered to be its cost for subsequent accounting purposes.

#### Financial assets

Financial assets comprise cash, short-term investments in financial assets (other investments), trade receivables and other current and non-current receivables.

When a financial asset is recognised initially, it is measured at its cost, which is the fair value of the consideration given for it. The initial cost of a financial asset comprises all transaction charges directly attributable to its acquisition. A financial asset is derecognised when the group's rights to the cash flows from the financial asset expire or the group transfers the rights to receive the cash flows of the financial asset and

substantially all the risks and rewards of ownership of the financial asset.

The amortised cost of current receivables is generally equal to their nominal value (less any impairment losses). Therefore, current receivables are measured in the amount that is expected to be collectible.

Purchases and sales of financial assets are consistently recognised at the settlement date, i.e. at the date the assets are transferred to or by the group.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank. In the statement of cash flows, cash flows from operating activities are reported using the indirect method. Cash flows from investing and financing activities are reported using the direct method.

#### **Foreign currency transactions and assets and liabilities denominated in a foreign currency**

Foreign currency is any currency other than the euro which is the functional currency of the parent company. A transaction in a foreign currency is recorded by applying to the foreign currency amount the official exchange rate quoted by the European Central Bank at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in a foreign currency (receivables and payables to be settled in cash) are translated to the functional currency using the exchange rates of the European Central Bank ruling at that date. Exchange differences are recognised in the income statement in the period in which they arise. Non-monetary assets and liabilities that are measured at fair value in a foreign currency (short-and long-term investments in shares and other equity instruments whose fair value can be measured reliably) are translated to the functional currency using the exchange rates of the European Central Bank quoted at the date the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency that are not measured at fair value (e.g. prepayments, inventories measured at cost, items of property, plant and equipment and intangible assets) are not translated at the reporting date but are continuously measured at the amounts determined by applying the foreign exchange rate of the European Central Bank quoted at the date of the transaction.

#### **Financial information of foreign subsidiaries**

For consolidation, the financial statements of foreign subsidiaries and other foreign entities are translated from their functional currency into the parent's presentation currency. The financial statements of foreign entities whose functional currency differs from the parent's presentation currency are translated into the presentation currency as follows:

- a) all assets and liabilities are translated at the closing exchange rate of the European Central Bank as at the reporting date;
- b) income, expenses and other changes in equity are translated at the weighted average exchange rate for the period.

All resulting exchange differences are recognised within Foreign currency translation reserve in the consolidated balance sheet and in other comprehensive income.

#### **Financial investments**

Short-term investments in financial assets (other short-term investments) comprise securities held for trading (shares, bonds, fund units, etc.) and securities with a fixed maturity whose redemption date arrives within 12 months after the reporting date. Long-term investments in financial assets (other long-term investments) comprise investments that will probably not be disposed of within 12 months after the reporting date and securities with a fixed maturity whose redemption date arrives within more than 12 months after the reporting date.

Investments in shares and other equity and debt instruments are measured at fair value if the latter can be determined reliably. Fair value is determined by reference to the quoted market price of the instrument. If fair value cannot be determined reliably the instrument is measured at amortised cost (i.e. original cost less any impairment losses if the recoverable amount of the investment has decreased below its carrying amount).

Purchases and sales of investments in financial assets are consistently recognised using settlement date accounting.

#### **Shares of subsidiaries and associates**

A subsidiary is an entity in which the parent company owns more than half of the voting power and which was under the control of the parent during the reporting period.

#### **Business combinations**

A subsidiary is consolidated from the date control is obtained to the date control is lost. Acquisitions of subsidiaries are accounted for using the purchase method (except for business combinations involving entities under common control which are accounted for by applying the modified purchase method). Under the modified purchase method, the acquiree's net assets are recognised at their pre-acquisition carrying amounts (i.e. at the amounts the acquired assets and liabilities were carried in the acquiree's balance sheet). Any difference between the acquisition cost of the interest acquired and the carrying amount of the net assets acquired is recognised as a decrease or increase in

the acquirer's equity.

For more information on the accounting for subsidiaries, see Basis of consolidation above.

### Receivables and prepayments

Trade receivables, accrued income and other current and non-current receivables (including loans provided and deposits) are measured at their amortised cost. The amortised cost of current receivables is generally equal to their nominal value (less any impairment losses).

Therefore, current receivables are measured in the amount that is expected to be collectible.

### Inventories

Inventories are recognised initially at cost. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is assigned (i.e. inventories are recognised as an expense and their carrying amount is determined) using the weighted average method.

### Investment property

Investment property is property that the group holds to earn rentals or for capital appreciation. An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable transaction costs. After initial recognition, investment properties are measured using the cost method. On the application of the cost method, investment properties are accounted for similarly to items of property, plant and equipment, i.e. they are measured at cost less any accumulated depreciation and any impairment losses. Expenditures on subsequent improvements are added to the cost of the asset only if they increase the value of the asset beyond its originally assessed value.

Depreciation rates assigned to investment properties are reassessed when circumstances arise that may have a significant impact on the useful lives of the assets. The effects of changes in estimates are recognised in the current and subsequent periods.

Subsequent expenditure on an investment property that meets the definition of investment property is added to the cost of the investment property. Other maintenance and repair costs are recognised as an expense as incurred.

The depreciable amounts of investment properties (the difference between cost and residual value) are depreciated on a straight-line basis over the assets' useful lives as follows:

Land: 0%

Buildings and structures: 2–5%

### Plant, property and equipment and intangible assets

Items of property, plant and equipment are recognised initially at cost. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition for its intended use. After initial recognition, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any impairment losses. Intangible assets are recognised initially at cost. The cost of an intangible asset comprises its purchase price and any directly attributable acquisition costs.

Depreciation and amortisation is charged using the straight-line method or the diminishing balance method. Each item of property, plant and equipment or intangible asset is assigned an annual depreciation or amortisation rate that corresponds to its useful life.

The threshold for recognising assets as items of property, plant and equipment and intangible assets is 24 000 Swedish kronas in the subsidiaries' functional currency, which at the reporting date corresponded to 2 158 euros in the group's presentation currency.

### Useful life by assets group (years)

Assets group name	Useful life
Plant and equipment	5 years
Other items of property, plant and equipment	5 years

Where an item of property, plant and equipment consists of significant parts that have different useful lives, the parts are accounted for separately and assigned depreciation rates that correspond to their useful lives.

#### Impairment of assets

The group assesses at each reporting date whether there is any indication that an item of property, plant and equipment or an intangible asset may be impaired. If there is such indication, the recoverable amount of the asset is estimated and compared to its carrying amount. When the recoverable amount of an item of property, plant and equipment (i.e. the higher of its net selling price and value in use) is less than its carrying amount, the asset is written down to its recoverable amount.

An impairment loss is recognised in the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For the purpose of impairment testing, the recoverable amount is determined for an individual asset or the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash flows from other assets (a cash-generating unit). Impairment losses are recognised as expenses in the period in which they are incurred. The group assesses at each reporting date whether there is any indication that an impairment loss recognised for an asset in a prior period may no longer exist or may have decreased. Where the assessment indicates that the recoverable amount of an asset or asset group (a cash-generating unit) has risen above its carrying amount, the previously recognised impairment loss is reversed and the carrying amount is increased to an amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or asset group in prior years. The reversal of an impairment loss is recognised by reducing expenses from impairment losses in the income statement.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses arising from derecognition of property, plant and equipment are recognised in the income statement in other income and other expenses, respectively.

#### Leases

A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. An operating lease is a lease other than a finance lease.

##### The group as a lessee

A finance lease is recognised as an asset and a liability in the balance sheet at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the finance charge (interest expense) and the reduction of the outstanding liability. The depreciation policy for depreciable leased assets is consistent with that for depreciable assets that are owned. If it is not reasonably certain that the lessee will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of its lease term and useful life.

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

##### The group as a lessor

An asset leased out under a finance lease is recognised in the balance sheet and presented as a receivable at an amount equal to the net investment in the lease (the present value of the minimum lease payments and any unguaranteed residual value accruing to the lessor by the end of the lease term). Lease payments receivable from the lessee are apportioned between the repayment of finance lease principal and finance income. Finance income is recognised based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease. Initial direct costs (commissions and legal fees) incurred by the lessor in arranging a lease are included in defining the interest rate implicit in the lease and the initial measurement of the finance lease receivable and they reduce the amount of income recognised over the lease term.

Assets subject to operating leases are presented in the balance sheet according to the nature of the asset. Assets that have been leased out are depreciated using a policy consistent with the normal depreciation policy for similar assets. Lease income from operating leases is recognised as income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an asset in the lessor's balance sheet (on the same line as the underlying lease asset) and are recognised as an expense over the lease term on the same basis as the lease income is recognised.

#### Financial liabilities

A financial liability is classified as current when it is due to be settled within 12 months after the reporting date or the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Loan liabilities are classified as current when they are due to be settled within 12 months after the reporting date even if an agreement to refinance or reschedule payments on a long-term basis is completed after the reporting date but before the financial statements are authorised for issue. Liabilities that become

payable on demand due to breach of contract on or before the reporting date are also classified as current.

Financial liabilities comprise trade payables, accrued expenses and other current and non-current payables. A financial liability is recognised initially at cost, which comprises all costs directly attributable to the acquisition of the financial liability. After initial recognition, financial liabilities are measured at their amortised cost. A financial liability is removed from the balance sheet when it is discharged or cancelled or expires.

The amortised cost of current financial liabilities is generally equal to their nominal value. Therefore, current financial liabilities are measured in the balance sheet at the amount payable. Non-current financial liabilities are measured at their amortised cost using the effective interest method.

#### Revenue recognition

Revenue from the sale of goods is measured at the fair value of consideration received or receivable, taking into account any trade discounts and volume rebates allowed.

Revenue from the sale of goods is recognised when all significant risks and rewards of ownership of the assets have been transferred to the buyer, the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably, and it is probable that economic benefits associated with the transaction will flow to the group. Revenue from the rendering of services is recognised when the service has been rendered or, if the service is rendered over an extended period, using the stage of completion method. Interest income and expense is recognised using the effective interest method. Interest income is recognised on an accrual basis.

#### Taxation

In accordance with Estonian legislation, corporate profit is not subject to taxation. Therefore, deferred tax assets and liabilities do not arise. Income tax is levied on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business expenditures and transfer price adjustments. The tax rate is 20% (the amount of tax payable is calculated as 20/80 of the net distribution or payment).

Under certain circumstances, dividends received may be redistributed without additional income tax expense. The income tax payable on the distribution of dividends is recognised as a liability and an expense in the period in which the dividends are declared regardless of the period for which the dividends are declared or the period in which the dividends are actually distributed.

Foreign subsidiaries have to calculate and pay income tax on the taxable profit earned in the financial year in accordance with the income tax regulations of their domiciles. In the Kingdom of Sweden, the declared income tax of a company includes current tax payable or recoverable for the financial year and an adjustment of prior year tax. A tax liability or a tax receivable arises after the assessment of a company. An assessment is carried out in accordance with the tax rules and using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Related parties

The group considers parties to be related when one has control of the other or can exert significant influence on the operating decisions of the other. The group's related parties include:

- a. the owners;
- b. the members of the executive and higher management;
- c. close family members of the above persons and companies under their control or significant influence.

## Note 2 Cash and cash equivalents

(In Euros)

	31.12.2022	31.12.2021
Bank account	2 793 957	3 609 637
<b>Total cash and cash equivalents</b>	<b>2 793 957</b>	<b>3 609 637</b>

## Note 3 Receivables and prepayments

(In Euros)

	31.12.2022	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	1 637 082	1 637 082		0
Accounts receivables	1 664 415	1 664 415		0
Allowance for doubtful receivables	-27 333	-27 333		0
Receivables from related parties	5 519	5 519		0 18
Tax prepayments and receivables	1 072 128	1 072 128		0 5
Loan receivables	3 970	3 970		0
Other receivables	4 157	4 157		0
Interest receivables	4 157	4 157		0
Prepayments	217 915	217 915		0
Deferred expenses	191 991	191 991		0
Other paid prepayments	25 924	25 924		0
<b>Total receivables and prepayments</b>	<b>2 947 606</b>	<b>2 940 771</b>		<b>6 835</b>
	31.12.2021	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	1 886 880	1 886 880		0
Accounts receivables	1 924 345	1 924 345		0
Allowance for doubtful receivables	-37 465	-37 465		0
Receivables from related parties	3 509	3 509		0 18
Tax prepayments and receivables	494 083	494 083		0 5
Loan receivables	2 207	2 207		0
Prepayments	309 811	309 811		0
Deferred expenses	244 402	244 402		0
Other paid prepayments	65 409	65 409		0
Deposit	12 388	0		12 388
<b>Total receivables and prepayments</b>	<b>2 708 878</b>	<b>2 696 490</b>		<b>12 388</b>

## Note 4 Inventories

(In Euros)

	31.12.2022	31.12.2021
<b>Raw materials</b>	<b>1 082 140</b>	<b>894 390</b>
Raw material	1 082 140	894 390
<b>Work in progress</b>	<b>1 560 206</b>	<b>0</b>
Real estate objects	1 560 206	0
<b>Inventory prepayments</b>	<b>0</b>	<b>114 210</b>
Advance payments to suppliers	0	114 210
<b>Total Inventories</b>	<b>2 642 346</b>	<b>1 008 600</b>

## Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2022		31.12.2021	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	412 149	228 717	
Value added tax	128 485	0	245 638	31 456
Personal income tax	0	45 820	0	41 783
Social tax	0	94 249	0	70 194
Land tax	0	2 394		1 663
Prepayment account balance	943 643		19 728	
<b>Total tax prepayments and liabilities</b>	<b>1 072 128</b>	<b>554 612</b>	<b>494 083</b>	<b>145 096</b>

See also notes no. 3 and 11.

## Note 6 Shares of subsidiaries

(In Euros)

### Shares of subsidiaries, general information

Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2021	31.12.2022
556795-7799	Sunsalat AB	Sweden	Production of ready meals	100	100
559211-5348	A Y F Y Holding AB	Sweden	Rental and operating of own or leased real estate	100	100
42969605	SAFS ApS	Denmark	Rental and operating of own or leased real estate	0	100

### Acquired ownership interests

Name of subsidiary	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
SAFS ApS	100	03.01.2023	5 269

The subsidiary A Y F Y Holding AB's participation is owned by the parent company through the subsidiary.

## Note 7 Investment property

(In Euros)

Cost Method				Total
	Land	Building		
<b>31.12.2020</b>				
Carried at cost	389 493		1 209 828	1 599 321
Accumulated depreciation	0		-82 865	-82 865
<b>Residual cost</b>	<b>389 493</b>		<b>1 126 963</b>	<b>1 516 456</b>
Acquisitions and additions	272 231		510 041	782 272
Depreciation	0		-41 865	-41 865
Other changes	-10 964		-28 489	-39 453
<b>31.12.2021</b>				
Carried at cost	650 760		1 689 209	2 339 969
Accumulated depreciation	0		-122 559	-122 559
<b>Residual cost</b>	<b>650 760</b>		<b>1 566 650</b>	<b>2 217 410</b>
Depreciation	0		-39 024	-39 024
Other changes	-50 994		-122 761	-173 755
<b>31.12.2022</b>				
Carried at cost	599 766		1 556 844	2 156 610
Accumulated depreciation	0		-151 979	-151 979
<b>Residual cost</b>	<b>599 766</b>		<b>1 404 865</b>	<b>2 004 631</b>
			<b>2022</b>	<b>2021</b>
Lease income earned on investment property			33 021	15 656
Direct administrative expenses on investment property			18 075	16 610

For the use of real estate investments, a special discount has been calculated for the management in the base value of 43 562 euros (2021: 45 636 euros).

Other changes have arisen from the conversion from the accounting currency of the subsidiaries to the presentation currency of the parent company exchange rate differences.

## Note 8 Property, plant and equipment

(In Euros)

	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	Unfinished projects	Total
<b>31.12.2020</b>							
Carried at cost	16 095	3 741	178 335	198 171	303 833	163 989	665 993
Accumulated depreciation	-10 759	-3 741	-127 517	-142 017	-106 820	0	-248 837
<b>Residual cost</b>	<b>5 336</b>	<b>0</b>	<b>50 818</b>	<b>56 154</b>	<b>197 013</b>	<b>163 989</b>	<b>417 156</b>
Acquisitions and additions					129 432	1 084 066	1 213 498
Depreciation	-1 212	0	-29 333	-30 545	-71 301		-101 846
Other changes	-100	0	-774	-874	-4 740	-14 434	-20 048
<b>31.12.2021</b>							
Carried at cost	15 756	3 662	174 577	193 995	425 552	1 233 621	1 853 168
Accumulated depreciation	-11 732	-3 662	-153 866	-169 260	-175 148		-344 408
<b>Residual cost</b>	<b>4 024</b>	<b>0</b>	<b>20 711</b>	<b>24 735</b>	<b>250 404</b>	<b>1 233 621</b>	<b>1 508 760</b>
Acquisitions and additions	0	0	0	0	28 630	476 873	505 503
Other acquisitions and additions	0	0	0	0	28 630	476 873	505 503
Depreciation	-1 178	0	-14 676	-15 854	-83 229	0	-99 083
Other changes	-244	0	-717	-961	-14 487	-96 666	-112 114
<b>31.12.2022</b>							
Carried at cost	14 521	3 375	160 898	178 794	420 836	1 613 828	2 213 458
Accumulated depreciation	-11 919	-3 375	-155 580	-170 874	-239 518	0	-410 392
<b>Residual cost</b>	<b>2 602</b>	<b>0</b>	<b>5 318</b>	<b>7 920</b>	<b>181 318</b>	<b>1 613 828</b>	<b>1 803 066</b>

Other changes have arisen from the conversion from the accounting currency of the subsidiaries to the presentation currency of the parent company exchange rate differences.

## Note 9 Operating lease

(In Euros)

### Accounting entity as lessor

	2022	2021	Note
Operating lease income	33 021	15 656	9,13
Residual cost of leased assets			
Investments property	1 125 129	1 241 962	
<b>Total</b>	<b>1 125 129</b>	<b>1 241 962</b>	

### Accounting entity as lessee

	2022	2021	Note
Operating lease expenses	568 562	594 995	
Future lease expense under non-cancellable lease contracts			
	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>Note</b>
Within 12 months	185 332	269 251	
1 -5 years	514 218	513 587	

## Note 10 Loan commitments

(In Euros)

	31.12.2022	Allocation by remaining maturity			Interest rate	Base currencies	Note
		Within 12 months	1 - 5 years	Over 5 years			
<b>Current loans</b>							
Related parties	11 827	11 827			0 %	EUR	18
<b>Current loans total</b>	<b>11 827</b>	<b>11 827</b>					
<b>Non-current loans</b>							
Credit institutions	1 254 741	15 506	1 239 235		3,2 - 4,1 %	SEK	
<b>Non-current loans total</b>	<b>1 254 741</b>	<b>15 506</b>	<b>1 239 235</b>				
<b>Loan commitments total</b>	<b>1 266 568</b>	<b>27 333</b>	<b>1 239 235</b>				

	31.12.2021	Allocation by remaining maturity			Interest rate	Base currencies	Note
		Within 12 months	1 - 5 years	Over 5 years			
<b>Non-current loans</b>							
Credit institutions	1 384 259	907 590	476 669		1,0 - 1,8 %	SEK	
Related parties	11 827	11 827			0 %	EUR	18
<b>Non-current loans total</b>	<b>1 396 086</b>	<b>919 417</b>	<b>476 669</b>				
<b>Loan commitments total</b>	<b>1 396 086</b>	<b>919 417</b>	<b>476 669</b>				

### Carrying amount of collateral assets

	31.12.2022	31.12.2021
Land	599 766	650 760
Buildings	1 404 865	1 566 650
<b>Total</b>	<b>2 004 631</b>	<b>2 217 410</b>

## Note 11 Payables and prepayments

(In Euros)

	31.12.2022	Within 12 months	Note
Trade payables	1 262 943	1 262 943	
Related parties payables	46 292	46 292	18
Tax payables	554 612	554 612	5
Other payables	172 922	172 922	
Dividend payables	10 000	10 000	
Other accrued expenses	162 922	162 922	
Prepayments received	6 573	6 573	
Other received prepayments	6 573	6 573	
<b>Total payables and prepayments</b>	<b>2 043 342</b>	<b>2 043 342</b>	
	31.12.2021	Within 12 months	Note
Trade payables	1 396 208	1 396 208	
Related parties payables	4 878	4 878	18
Tax payables	145 096	145 096	5
Other payables	60 103	60 103	
Dividend payables	10 000	10 000	
Other accrued expenses	50 103	50 103	
Prepayments received	8 580	8 580	
Other received prepayments	8 580	8 580	
<b>Total payables and prepayments</b>	<b>1 614 865</b>	<b>1 614 865</b>	

## Note 12 Share capital

(In Euros)

	31.12.2022	31.12.2021
Share capital	2 500	2 500
Number of shares (pcs)	1	1

## Note 13 Net sales

(In Euros)

	2022	2021	Note
Net sales by geographical location			
Net sales in European Union			
Denmark	18 252 981	17 016 431	
Sweden	155 003	187 513	
<b>Total net sales in European Union</b>	<b>18 407 984</b>	<b>17 203 944</b>	
<b>Total net sales</b>	<b>18 407 984</b>	<b>17 203 944</b>	
Net sales by operating activities			
Production of ready meals	18 374 963	17 188 288	
Rental income	33 021	15 656	7,9
<b>Total net sales</b>	<b>18 407 984</b>	<b>17 203 944</b>	

## Note 14 Other operating income

(In Euros)

	2022	2021
Profit from exchange rate differences	274 349	0
Fines, penalties and compensations	0	4 997
Sweden government grants	343 828	98 346
<b>Total other operating income</b>	<b>618 177</b>	<b>103 343</b>

## Note 15 Goods, raw materials and services

(In Euros)

	2022	2021
Raw materials	-10 022 375	-9 568 697
<b>Energy</b>	<b>-345 112</b>	<b>-216 357</b>
Electricity	-345 112	-216 357
Water supply services	-24 963	-38 486
Logistics expense	-954 710	-715 129
Leases	-493 581	-534 871
Other	-342 556	-307 588
<b>Total goods, raw materials and services</b>	<b>-12 183 297</b>	<b>-11 381 128</b>

## Note 16 Labor expense

(In Euros)

	2022	2021
Wage and salary expense	-2 627 924	-1 968 759
Social security taxes	-847 565	-622 578
Pension expense	-139 729	-49 701
Other	-9 116	-10 791
<b>Total labor expense</b>	<b>-3 624 334</b>	<b>-2 651 829</b>
Average number of employees in full time equivalent units	119	85
Average number of employees by types of employment:		
Person employed under employment contract	117	83
Member of management or controlling body of legal person	2	2

## Note 17 Income tax

(In Euros)

Income tax expense components	2022		2021	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Income tax on profit for the financial year	1 922 039	-431 234	2 114 233	-436 638
Other countries	1 922 039	-431 234	2 114 233	-436 638
<b>Total</b>	<b>1 922 039</b>	<b>-431 234</b>	<b>2 114 233</b>	<b>-436 638</b>

The group can pay dividends in the amount of 9 706 345 euros. In the Kingdom of Sweden, corporate income tax has been paid and no additional income tax is due.

## Note 18 Related parties

(In Euros)

### Related party balances according to groups

SHORT TERM	31.12.2022	31.12.2021
<b>Receivables and prepayments</b>		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	5 519	3 509
<b>Total receivables and prepayments</b>	<b>5 519</b>	<b>3 509</b>
<b>Loan commitments</b>		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	11 827	11 827
<b>Total loan commitments</b>	<b>11 827</b>	<b>11 827</b>
<b>Payables and prepayments</b>		

Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher			46 292		4 878	
<b>Total payables and prepayments</b>			<b>46 292</b>		<b>4 878</b>	
<b>SOLD</b>						
		<b>2022</b>		<b>2021</b>		
	<b>Goods</b>	<b>Services</b>	<b>Goods</b>	<b>Services</b>		<b>Non-current assets</b>
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher		0	16 765	0	15 656	
<b>Total sold</b>		<b>0</b>	<b>16 765</b>	<b>0</b>	<b>15 656</b>	
<b>BOUGHT</b>						
		<b>2022</b>		<b>2021</b>		
	<b>Goods</b>	<b>Services</b>	<b>Goods</b>	<b>Services</b>		<b>Non-current assets</b>
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher		90 801	265 406	24 597	292 848	61 971
<b>Total bought</b>		<b>90 801</b>	<b>265 406</b>	<b>24 597</b>	<b>292 848</b>	<b>61 971</b>
Remuneration and other significant benefits calculated for members of management and highest supervisory body						
			<b>2022</b>	<b>2021</b>		
Remuneration			146 760	153 748		
Fringe benefits (note 7)			43 562	45 636		

## Note 19 Non consolidated statement of financial position

(In Euros)

	31.12.2022	31.12.2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	859 648	1 655 688
Financial investments	295 628	257 788
Receivables and prepayments	1 939 803	691 476
<b>Total current assets</b>	<b>3 095 079</b>	<b>2 604 952</b>
<b>Non-current assets</b>		
Investments in subsidiaries and associates	17 096	11 827
<b>Total non-current assets</b>	<b>17 096</b>	<b>11 827</b>
<b>Total assets</b>	<b>3 112 175</b>	<b>2 616 779</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Loan liabilities	11 827	11 827
Payables and prepayments	14 636	11 069
<b>Total current liabilities</b>	<b>26 463</b>	<b>22 896</b>
<b>Total liabilities</b>	<b>26 463</b>	<b>22 896</b>
<b>Equity</b>		
Issued capital	2 500	2 500
Retained earnings (loss)	2 591 383	1 916 525
Annual period profit (loss)	491 829	674 858
<b>Total equity</b>	<b>3 085 712</b>	<b>2 593 883</b>
<b>Total liabilities and equity</b>	<b>3 112 175</b>	<b>2 616 779</b>

## Note 20 Non consolidated income statement

(In Euros)

	2022	2021
Other income	3 091	0
Other operating expense	-34 912	-7 493
Other expense	-5 172	-556
<b>Total operating profit (loss)</b>	<b>-36 993</b>	<b>-8 049</b>
Profit (loss) from subsidiaries	652 377	682 907
Other financial income and expense	-123 555	0
<b>Profit (loss) before tax</b>	<b>491 829</b>	<b>674 858</b>
<b>Annual period profit (loss)</b>	<b>491 829</b>	<b>674 858</b>

## Note 21 Non consolidated statement of cash flows

(In Euros)

	2022	2021
Cash flows from operating activities		
Operating profit (loss)	-36 993	-8 049
Changes in receivables and prepayments related to operating activities	-4 222	-6 063
Changes in payables and prepayments related to operating activities	3 567	1 069
<b>Total cash flows from operating activities</b>	<b>-37 648</b>	<b>-13 043</b>
Cash flows from investing activities		
Other cash payments to acquire other financial investments	-52 473	-257 788
Loans given	-674 351	0
<b>Total cash flows from investing activities</b>	<b>-726 824</b>	<b>-257 788</b>
<b>Total cash flows</b>	<b>-764 472</b>	<b>-270 831</b>
Cash and cash equivalents at beginning of period	1 655 688	1 926 519
<b>Change in cash and cash equivalents</b>	<b>-764 472</b>	<b>-270 831</b>
Effect on exchange rate changes on cash and cash equivalents	-31 568	0
Cash and cash equivalents at end of period	859 648	1 655 688

## Note 22 Non consolidated statement of changes in equity

(In Euros)

	Issued capital	Retained earnings (loss)	Total
<b>31.12.2020</b>	2 500	1 916 525	1 919 025
Annual period profit (loss)		674 858	674 858
<b>31.12.2021</b>	2 500	2 591 383	2 593 883
Governing and material influence ownership interest value of financial position		-11 827	-11 827
Governing and material influence on the value Of holdings under the e quity method		5 718 066	5 718 066
<b>Restated non consolidated equity 31.12.2021</b>	<b>2 500</b>	<b>8 297 622</b>	<b>8 300 122</b>
Annual period profit (loss)		491 829	491 829
<b>31.12.2022</b>	2 500	3 083 212	3 085 712
Governing and material influence ownership interest value of financial position		-17 096	-17 096
Governing and material influence on the value Of holdings under the e quity method		6 224 172	6 224 172
<b>Restated non consolidated equity 31.12.2022</b>	<b>2 500</b>	<b>9 290 288</b>	<b>9 292 788</b>

## Signatures

The date of the completion of the preparation of the annual report is: 21.11.2023

NordexLine OÜ (registry code: 12786810) 01.01.2022 - 31.12.2022 annual report  
correctness is approved by:

<b>Name of signer</b>	<b>Role of signer</b>	<b>Date and signature</b>
Fatima Zohra Yousaf	Management board member	21.11.2023 <i>[This is a translation of the Estonian original and therefore not signed.]</i>
Shahbaz Ahmed Yousaf	Management board member	21.11.2023 <i>[This is a translation of the Estonian original and therefore not signed.]</i>

**INDEPENDENT AUDITOR'S REPORT**  
*(Translation of the Estonian original)*

To the Shareholders of NordexLine OÜ

**Opinion**

We have audited the consolidated financial statements of NordexLine OÜ and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of income, consolidated statement of cash flows, consolidated statement of comprehensive income and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Estonian financial reporting standard.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with Code of Ethics for Professional Accountants (Estonia) (including Independence Standards), 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**

Management is responsible for the other information. The other information comprises the management report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing 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 Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 (EE) 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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 those charged with governance 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.

*[This is a translation of the Estonian original and therefore not signed.]*

Karel Villak  
Vandeauditiitori number 649

AVAC Audit OÜ  
Audiitorettevõtja tegevusloa number 286  
Tammsaare tee 47, 11316 Tallinn

November 21, 2023