



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 531 616
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTEND BAKERI AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	438 250 000	441 581 000
Sum inntekter		438 250 000	441 581 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-544 000	-27 000
Varekostnad		297 767 000	279 400 000
Lønnskostnad	4	35 629 000	33 330 000
Avskrivning	5, 6	11 396 000	10 057 000
Annen driftskostnad	4, 7	59 028 000	62 416 000
Sum kostnader		403 821 000	385 202 000
Driftsresultat		34 430 000	56 379 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 457 000	1 037 000
Annen finansinntekt		1 000	0
Sum finansinntekter		3 458 000	1 037 000
Annen rentekostnad		74 000	38 000
Annen finanskostnad		1 000	10 000
Sum finanskostnader		75 000	48 000
Netto finans		3 383 000	990 000
Ordinært resultat før skattekostnad		37 813 000	57 369 000
Skattekostnad på ordinært resultat	8	8 330 000	12 637 000
Ordinært resultat etter skattekostnad		29 483 000	44 731 000
Årsresultat	9	29 483 000	44 731 000
Overføringer og disponeringer			
Avgitt konsernbidrag	9	32 600 000	47 910 000
Overføringer annen egenkapital	9	-3 117 000	-3 179 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		29 483 000	44 731 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker		2 000	
Utsatt skattefordel	8	707 000	
Goodwill	6	8 129 000	16 258 000
Sum immaterielle eiendeler		8 838 000	16 258 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	842 000	1 073 000
Maskiner og anlegg	5	17 058 000	7 615 000
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	1 486 000	10 928 000
Sum varige driftsmidler		19 386 000	19 616 000
Sum anleggsmidler		28 224 000	35 873 000
Omløpsmidler			
Varer			
Sum varer	11	5 112 000	3 866 000
Fordringer			
Kundefordringer	10	13 758 000	15 338 000
Andre fordringer på selskap i samme konsern	10	86 294 000	102 855 000
Sum fordringer		100 052 000	118 193 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	12	750 000	641 000
Sum omløpsmidler		105 915 000	122 699 000
SUM EIENDELER		134 139 000	158 573 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	9, 13	250 000	250 000
Overkurs	9	51 750 000	51 750 000
Sum innskutt egenkapital		52 000 000	52 000 000
Opptjent egenkapital			
Annen egenkapital	9	9 946 000	13 063 000
Sum opptjent egenkapital		9 946 000	13 063 000
Sum egenkapital		61 946 000	65 063 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		158 000
Sum avsetninger for forpliktelser		0	158 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		1 049 000	
Sum annen langsiktig gjeld		1 049 000	0
Sum langsiktig gjeld		1 049 000	158 000
Kortsiktig gjeld			
Leverandørgjeld	10	20 456 000	24 984 000
Skyldige offentlige avgifter	12	1 547 000	1 335 000
Kortsiktig konserngjeld	10	41 795 000	61 423 000
Annen kortsiktig gjeld		7 347 000	5 610 000
Sum kortsiktig gjeld		71 144 000	93 353 000
Sum gjeld		72 193 000	93 510 000
SUM EGENKAPITAL OG GJELD		134 139 000	158 573 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421310

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

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Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler 28 224 000 35 873 000

Omløpsmidler

Varer

Sum varer 11 5 112 000 3 866 000

Fordringer

Kundefordringer	10	13 758 000	15 338 000
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**Sum bankinnskudd,
kontanter og lignende** 12 750 000 641 000

Sum omløpsmidler 105 915 000 122 699 000

SUM EIENDELER 134 139 000 158 573 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 914 531 616
WESTEND BAKERI 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	100.00	2500.00	250000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Scandza Norge AS	100.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets. Westend Bakeri AS is included in the Group accounts of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	18769281000.00	17096085000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1122486000.00	185088000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2902340000.00	2606395000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	12834768000.00	13442379000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	35628875000.00	33329947000.00



Average number of full-time equivalents 38 29 The company has a pension plan in line with local law. Additionally, there is established disability coverage for all employees in compliance with the local law. The administrative group is compensated with an additional saving of 3% of the salary. No remuneration has been paid to the members of the Board. The company has not been provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties. No loans or guarantees makes up more than 5% of the share capital.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager	148000000.0	144000000.00	0
<u>Sum ytelse andre led.pers.</u>	<u>148000000.0</u>	<u>144000000.00</u>	<u>0</u>

The general manager of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	148816000.00	118074000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		7000000.00
<u>Sum godtgjørelse til revisor</u>	<u>148816000.00</u>	<u>125074000.00</u>

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

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

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
07.07.2021

Din/Deres dato
14.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6022184

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

WESTEND BAKERI AS
Postboks 1542 Vika
0117 OSLO

Att. Torine Brynjulfsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Westend Bakeri AS, org.nr. 914 531 616

Vi viser til deres brev av 14. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Westend Bakeri AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Westend Bakeri AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Westend Bakeri AS er eid av profesjonelle aksjonærer. Selskapet har som formål "Å eie og drive bakerivirksomhet, samt produksjon, markedsføring og salg av næringsmidler, og alt som for øvrig står i forbindelse med dette".

Selskapet er en del av et konsern som har datterselskaper og kontorer i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

Skattekontorets vurdering

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

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



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

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

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

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

To the General Meeting of Westend Bakeri AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

The Board of Directors 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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Statsautoriserte 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	Ålesund
Drammen	Kristiansand	Strøme	

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Oslo, 16. April 2024

KPMG AS

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

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PENNEO

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

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

Hermansen, Jørgen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-22602

IP: 80.232.xxx.xxx

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Westend Bakeri AS

Annual report 2023

Board of directors' report

Annual accounts

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

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Westend Bakeri AS

Board of directors' report 2023

Westend Bakeri AS

Business area and location

Westend Bakeri AS purpose is to run a bakery business with the production of pizza bases and fresh baked goods as well as sale of frozen pizzas and fresh pizza topping to the retail and convenience markets. The company has a business office in Oslo and a bakery in Rud/Bærum.

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

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

In 2023, the company had operating revenues of NOK 438,3 mill, compared to NOK 441,6 mill in 2022. The gross margin was 32 % compared to 37 % in 2022.

Cash flow from operating activities was TNOK 49 265 in 2023, compared to TNOK 70 760 in 2022. Cash per 31.12.2023 was TNOK 750. 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 TNOK 61 946 as of 31.12.2023 (TNOK 65 063 mill in 2022), the equity ratio was 46 % compared to 41 % in 2022.

Continued operation

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

Future development

The general future underlying development is considered positive, albeit the pizza category is subject to strong competition. The company is continuously working to streamline operations and to offer products that are in demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Total number of employees per 31.12.2023 was 38,15 women (39 %) and 23 (61%) men.

The personnel policy of Westend 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

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Westend Bakeri AS

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.

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

Accidents and absence due to illness

The company had 3 accidents in 2023, where all 3 resulted in absence. HSE is a priority in the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Absence due to illness for Westend AS was 6.9% in 2023, compared to 10.4% in 2022. Of total absence due to illness, 1.6% was short term absence and 5.3% 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

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

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

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

Risk factors

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

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organization of the retail part of the value chain. The development in this area can represent a risk factor for the company if Westend AS cannot maintain sufficient distribution of its products during market changes.



Westend Bakeri AS

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. The company's customers mainly consist of large national chains and risk associated with selling to these chains is considered small. New customers are credit rated before entering new sales contracts.

Events after the balance sheet date

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

Other reporting requirements

Westend Bakeri 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 TNOK 29 483. The Board of Directors propose. TNOK 32 600 as group contribution, and TNOK 3 117 mill allocated from other equity.

The Board of Directors Westend Bakeri AS

Oslo, 16 April 2024
Board of Westend Bakeri AS

Thor Ferner
General Manager

Trond Henning Haug
Chairman of the board

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Westend Bakeri AS

Income statement

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Sales revenue	2, 3	438 251	441 581
Total revenue		438 251	441 581
Operating expenses			
Cost of stocks		297 767	279 400
Payroll expenses	4	35 629	33 329
Depreciation and amortization	5, 6	11 396	10 057
Other operating expenses	4, 7	59 029	62 416
Total operating expenses		403 821	385 202
Operating result		34 430	56 379
Financial income and expenses			
Other interest income		3 457	1 037
Other financial income		1	0
Other interest expenses		74	38
Other financial expenses		1	10
Net financial items		3 383	989
Ordinary result before tax		37 813	57 368
Tax on ordinary result	8	8 330	12 637
Net profit or loss for the year	9	29 483	44 731
Allocated as follows			
Given group contribution	9	32 600	47 910
Transferred to other equity	9	-3 117	-3 179
Total allocations		29 483	44 731

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Westend Bakeri AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights		2	0
Deferred tax asset	8	707	0
Goodwill	6	8 129	16 258
Total intangible assets		<u>8 838</u>	<u>16 258</u>
<i>Tangible assets</i>			
Land, buildings and other real property	5	842	1 073
Machinery and plant	5	17 058	7 615
Fixtures and fittings, tools, office machinery etc.	5	1 486	10 928
Total tangible assets		<u>19 386</u>	<u>19 616</u>
Total fixed assets		<u>28 224</u>	<u>35 873</u>
Current assets			
Inventories	11	<u>5 112</u>	<u>3 866</u>
<i>Receivables</i>			
Trade receivables	10	13 758	15 338
Receivables from group companies	10	84 493	98 751
Other receivables		1 801	4 104
Total accounts receivables		<u>100 052</u>	<u>118 193</u>
Cash and cash equivalents	12	<u>750</u>	<u>641</u>
Total current assets		<u>105 915</u>	<u>122 699</u>
Total assets		<u>134 139</u>	<u>158 573</u>

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Westend Bakeri AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	9, 13	250	250
Share premium reserve	9	51 750	51 750
Total paid-in capital		<u>52 000</u>	<u>52 000</u>
<i>Retained earnings</i>			
Other equity	9	9 946	13 063
Total retained earnings		<u>9 946</u>	<u>13 063</u>
Total equity		<u>61 946</u>	<u>65 063</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	8	0	158
Total provisions		<u>0</u>	<u>158</u>
<i>Other long-term liabilities</i>			
Other long-term liabilities		1 049	0
Total other long term liabilities		<u>1 049</u>	<u>0</u>
<i>Current liabilities</i>			
Trade creditors	10	20 456	24 984
Public duties payable	12	1 547	1 335
Liabilities to companies in the same group	10	41 795	61 423
Other short-term liabilities		7 347	5 610
Total current liabilities		<u>71 144</u>	<u>93 353</u>
Total liabilities		<u>72 193</u>	<u>93 510</u>
Total equity and liabilities		<u>134 139</u>	<u>158 573</u>

31 December 2023
Oslo, 16 April 2024

Thor Ferner
General Manager

Trond Henning Haug
Chairman of the board



Westend Bakeri AS

Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		37 813	57 369
Depreciation and amortization	5, 6	11 396	10 057
Changes in inventories, trade receivables and trade payables	11	-4 196	14 043
Changes in other current balance sheet items		4 252	-10 708
Net cash flow from operating activities		<u>49 265</u>	<u>70 760</u>
Cash flow from investing activities			
Purchase of fixed assets	5	<u>-3 040</u>	<u>-11 872</u>
Net cash flow from investing activities		<u>-3 040</u>	<u>-11 872</u>
Cash flow from financing activities			
Proceeds from issuance of long term debt		1 049	0
Group contribution received/paid	10	-61 423	0
Adjustment value		0	5
Change in cash pool	10	<u>14 257</u>	<u>-98 751</u>
Net cash flow from financing activities		<u>-46 117</u>	<u>-98 746</u>
Net change in cash and cash equivalents		109	-39 858
Cash and cash equivalents as of 01.01		<u>641</u>	<u>40 499</u>
Cash and cash equivalents as of 31.12		<u>750</u>	<u>641</u>

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Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note - 1 Accounting Principles

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

Revenue- and expense recognition

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

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods or 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.

Intangible assets

A useful lifetime of 10 years for goodwill and intangible assets can be justified as the basis for linear depreciations.

Presentation of current assets

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

Cash and cash equivalents

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

Accounts receivable

Accounts receivable is presented at the lower of the nominal value and net realisable value. Accounts receivable is presented net after the allowance for doubtful accounts.

Inventories

Inventories are measured at the lower of cost and net realisable value. Acquisition cost is recorded after the FIFO-principle. An accrual for obsolete inventories is booked at year end.

Presentation of non-current assets

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

Ordinary depreciation is recognised on a straight line basis and expenses over the useful life of each individual asset. The difference between ordinary depreciation for tax purposes is included in the basis for the calculation of deferred tax.



Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Taxes

The tax expense in the financial statements is made up of payable taxes and the changes 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 tax purposes. The nominal tax rate is applied.

Related parties

Transactions with related parties are in accordance with the arm's length principle.

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.

Currency

Amounts in foreign currencies are recorded at the year end exchange rate.

Leasing and lease agreements

A distinction is made between financial and operational leasing.

Operating assets financed by financial leasing are classified in the accounts as property, plant and equipment. The counter-item is included as long-term debt. Rental amounts are divided between interest costs and installments on the debt.

Operational leasing is expensed as operating costs based on invoiced leasing rent.

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Self-produced goods	90 992	81 095
Peppes retail	347 258	360 486
	<u>438 250</u>	<u>441 581</u>
<i>Geographical distribution</i>		
Norway	438 250	441 581

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Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 3 - Transactions with related parties

All transactions between Group companies follow the Group transfer policy and are carried out at market conditions. Related parties include Jordanes Group companies, associates, members of the board and management.

<i>Related parties</i>	<i>Transaction type</i>	2023	2022
Synnøve Finden AS	Costs of goods sold	4 735	3 987
Synnøve Finden AS	Sales	11 834	7 708
Synnøve Finden AS	Warehouse fee	5 566	7 362
Finsbråten AS	Costs of goods sold	0	1 624
Peppes Pizza AS	Sales fee	12 551	0
Peppes Pizza AS	License fee	0	13 024
Scandza Norge AS	Shared fee	5 340	14 786
Scandza Salg Norge AS	Sales fee	9 770	10 478

A part of the products in Westend Bakeri AS is sold through Synnøve Finden AS. The contribution related to these products is invoiced Westend Bakeri AS from Synnøve Finden AS and then allocated as revenues and cost in the income statement. Total contribution for the fiscal year 2023 yielded a net profit margin of zero.

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

	2023	2022
Salaries	18 769	17 096
Hired work assistance	1 122	185
Social security contribution	2 902	2 606
Pensions	1 208	801
Other personnel expenses	11 627	12 641
Total payroll expenses	<u>35 629</u>	<u>33 330</u>

Average number of full-time equivalents 38 29

The company has a pension plan in line with local law. Additionally, there is established disability coverage for all employees in compliance with the local law. The administrative group is compensated with an additional saving of 3% of the salary. No remuneration has been paid to the members of the Board.

The company has not been provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties. No loans or guarantees makes up more than 5% of the share capital.

Management remuneration

	Salary	Other remuneration
General manager	1 480	144

The general manager of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary.



Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Auditor fee has been divided as follows

	2023	2022
Audit fee	149	118
Other services	0	7

VAT is not included in the auditor fees.

Note 5 - Tangible assets

	Buildings and land	Plant and machinery	Construction in progress	Total
Acquisition cost 01.01.	2 615	32 242	10 928	45 784
Purchased tangibles	0	12 479	0	12 479
Transferred to plant and machinery	0	0	-9 442	-9 442
Acquisition cost 31.12.	2 615	44 721	1 486	48 822
Acc.depreciation 31.12.	-1 773	-27 663	0	-29 436
Net carrying amount at 31.12.	842	17 058	1 486	19 386
Depreciation for the year	231	3 036	0	3 267
Useful economic life	3-10 years	3-10 years		
Depreciation	Linear	Linear		

Smaller equipment with a short life time is financed through operational leasing agreements.

Note 6 - Intangible assets

	Goodwill	Total
Acquisition cost at 01.01.	81 289	81 289
Acquisition cost 31.12.	81 289	81 289
Acc.amortization at 31.12.	-73 160	-73 160
Net carrying amount at 31.12.	8 129	8 129
Amortization for the year	8 129	8 129
Useful economic life	10 years	
Amortization plan	Linear	

Expectation of future earnings is used as a basis for the choice of depreciation plan for goodwill.

The Goodwill balance is from an agreement with Peppes Pizza AS in december 2014. Westend Bakeri AS sold their business to Peppes Pizza AS, and then Peppes pizza AS sold it to Westend Bakeri AS. The goal of the transaction between Peppes Pizza AS and Westend Bakeri AS was to separate this business in a separate company within their Group.



Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 7 - Leasing

Smaller equipment with a short lifetime is financed through operational leasing agreements.

<i>Expensed leasing</i>	2023	2022
Rent of property	4 576	4 291
Machinery	670	634
Cars	93	95
Total	<u>5 339</u>	<u>5 021</u>

Duration Cars: 3 years

Duration Machinery: 5 years

Duration rent of property: 9 years

Note 8 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	9 195	13 513
Change in deferred tax	-865	-876
Total income tax expense	<u>8 330</u>	<u>12 637</u>

<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	37 813	57 369
Permanent differences	50	74
Temporary differences	3 932	3 980
General income	<u>41 795</u>	<u>61 423</u>
Group contribution	<u>-41 795</u>	<u>-61 423</u>
Tax base	<u>0</u>	<u>0</u>

<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-3 132	886
Receivables	-83	-170
	<u>-3 216</u>	<u>716</u>

Deferred income tax liability (22%) -707 158

<i>Effective tax rate</i>	2023
Expected income taxes, statutory tax rate 22%	8 319
Permanent differences (22%)	<u>11</u>
Income tax expense	<u>8 330</u>
	22 %

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Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 9 - Equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	250	51 750	13 063	65 063
Profit for the year	0	0	29 483	29 483
Group contribution	0	0	-32 600	-32 600
Owners equity 31.12.	250	51 750	9 946	61 946

Note 10 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Accounts receivables	7 617	8 611
Other current receivables (Cash pool)*	84 493	98 751
Total intercompany receivables	92 111	107 362
<i>Payables</i>	2023	2022
Trade payable	13 060	1 488
Other current liabilities (group contribution)	41 795	62 911
Total intercompany payables	54 855	64 399

* The company is part of a cash pool with group companies. The funds from the cash pool are defined as intercompany balances in the cash flow statement.

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

Note 11 - Inventories

	2023	2022
Raw materials	2 896	2 193
Finished goods	2 217	1 673
Total	5 112	3 866

Note 12 - Bank deposit

	2023
Restricted cash for employee withholding tax as of 31.12.23	750



Westend Bakeri AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 13 - Share capital

Share capital:

	Number of shares	Face value	Book value
A-shares	100	2 500	250

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Scandza Norge AS	100	100 %	100 %

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

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

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Haug, Trond

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Ferner, Thor

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