



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 943 599 416
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARILLA NORGE AS
Forretningsadresse: Sandvikavegen 55
2312 OTTESTAD

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carlo Mereghetti
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net Sales	1	514 301 412	482 669 269
Other operating income		42 063	39 256
Sum inntekter		514 343 475	482 708 525
Kostnader			
Cost of Goods sold and consumables		382 233 250	344 392 642
Personnel costs	3	24 914 921	24 556 839
Depreciation/amortization/impairment of tangible and intangible assets	4	734 312	764 816
Other operating expenses	1, 5, 6	86 520 284	92 787 583
Sum kostnader		494 402 767	462 501 880
Driftsresultat		19 940 708	20 206 645
Finansinntekter og finanskostnader			
Annen renteinntekt	1	1 145 889	707 194
Sum finansinntekter		1 145 889	707 194
Annen rentekostnad		573 297	376 473
Sum finanskostnader		573 297	376 473
Netto finans		572 592	330 721
Ordinært resultat før skattekostnad		20 513 300	20 537 366
Income tax of the year	7, 8	3 012 926	4 518 221
Ordinært resultat etter skattekostnad		17 500 374	16 019 145
Årsresultat		17 500 374	16 019 145
Overføringer og disponeringer			
Ordinært utbytte	17	0	0
Other equity	17	17 500 374	16 019 145
Sum overføringer og disponeringer		17 500 374	16 019 145



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 861 951	1 337 418
Sum immaterielle eiendeler		1 861 951	1 337 418
Varige driftsmidler			
Land and building	9	5 424 021	5 414 669
Plant and machinery	10	39 243	59 694
Equipment, tools, fixtures and fittings	11	463 956	111 678
Sum varige driftsmidler		5 927 220	5 586 041
Sum anleggsmidler		7 789 171	6 923 459
Omløpsmidler			
Varer			
Finished products and goods for resale	2	20 329 178	16 976 063
Sum varer		20 329 178	16 976 063
Fordringer			
Trade receivables	13, 14	68 760 828	52 817 062
Other receivables		439 389	4 541 587
Sum fordringer		69 200 217	57 358 649
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	108 470 749	113 982 070
Sum bankinnskudd, kontanter og lignende		108 470 749	113 982 070
Sum omløpsmidler		198 000 144	188 316 782
SUM EIENDELER		205 789 315	195 240 241

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital, 1.952 shares at nominal value 1000		1 952 000	1 952 000
Overkurs		5 404 400	5 404 400
Annen innskutt egenkapital		28 456 071	13 148 143
Sum innskutt egenkapital	17	35 812 471	20 504 543
Sum egenkapital		35 812 471	20 504 543
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		6 757 352	4 635 064
Utsatt skatt	16	0	1 500 000
Sum avsetninger for forpliktelser		6 757 352	6 135 064
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 757 352	6 135 064
Kortsiktig gjeld			
Leverandørgjeld	13	55 884 221	58 711 821
Tax payable		4 419 077	4 495 277
Public duties payables		14 790 216	14 314 946
Utbytte	17	0	0
Other short term liabilities	13	88 125 978	91 078 590
Sum kortsiktig gjeld		163 219 492	168 600 634
Sum gjeld		169 976 844	174 735 698
SUM EGENKAPITAL OG GJELD		205 789 315	195 240 241



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 599891

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carlo Mereghetti
Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.07.2023



Organisasjonsnr: 943 599 416
BARILLA NORGE AS

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Organisasjonsnr: 943 599 416
BARILLA NORGE AS

BALANSE

Beløp i: NOK

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 943 599 416
BARILLA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
27.40

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
28.01.2013

Vår dato
05.02.2013

Telefon
977 59 464

Deres referanse
Rune Nordfi

Vår referanse
2013/80438

BARILLA NORGE AS
Postboks 4451 Bedriftssenteret
2326 HAMAR

- 6 FEB. 2013

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Barilla Norge AS, org.nr. 943 599 416

Vi viser til deres brev av 28. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Barilla Norge AS.

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

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Barilla Norge AS (org.nr. 943599416) driver virksomhet innen markedsføring og salg av næringsmidler hovedsakelig i Norge. Selskapet er 100 % eiet av Barilla Sverige AB. Ultimate morskap er det italienske selskapet Barilla Holding S.p.A.

Konsernets arbeidsspråk er engelsk. Flere av styremedlemmene kan ikke norsk, noe som medfører at regnskapet i dag utarbeides både på norsk og engelsk.

Selskapet finansieres med konserninterne lån, noe som ikke tilsier behov for regnskap på norsk. Den største andelen av leverandører er også konserninterne. Ettersom konsernets arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for konsernets kunder. Vi kan heller ikke se at andre mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk.

Da den norske versjonen kun utarbeides for å tilfredsstille regnskapsloven, anses nytten ikke å forsvare kostnaden. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

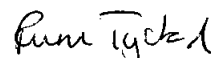
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er 100 % eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at arbeidsspråket er engelsk og at flere av styremedlemmene ikke kan norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



PROTOKOLL FRA ORDINÆR GENERALFORSAMLING I BARILLA NORGE AS Org. Nr. 943 599 416 («Selskapet»)	MINUTES OF THE ORDINARY GENERAL MEETING IN BARILLA NORGE AS Business reg. no. 943 599 416 (the "Company")
<p>Den 30. juni 2023 klokken 12.30 ble det avholdt ordinær generalforsamling i Selskapet. Møtet ble avholdt elektronisk.</p>	<p>On 30 June 2023 at 12.30 an ordinary general meeting in the Company. The meeting was held electronically.</p>
1. ÅPNING AV GENERALFORSAMLINGEN	1. OPENING OF THE GENERAL MEETING
<p>Selskapets styreleder, Carlo Mereghetti, åpnet møtet.</p>	<p>The chair of the board of the Company, Carlo Mereghetti, opened the meeting.</p>
<p>Barilla Sverige AB møtte ved Carlo Mereghetti, og representerte samtlige aksjer og stemmer.</p>	<p>Barilla Sverige AB met by Carlo Mereghetti and represented all shares and votes.</p>
<p>Samtlige aksjer og stemmer i Selskapet var representert.</p>	<p>All shares and votes in the Company were represented.</p>
<p>Til behandling forelå:</p>	<p>The following items were on the agenda:</p>
2. VALG AV MØTELEDER OG PERSON TIL Å UNDERTEGNE PROTOKOLLEN	2. ELECTION OF CHAIRPERSON AND PERSON TO SIGN THE MINUTES
<p>Generalforsamlingen valgte Carlo Mereghetti til å lede møtet.</p>	<p>The general meeting elected Carlo Mereghetti to chair the meeting.</p>
<p>Carlo Mereghetti var den eneste til stede og vil derfor undertegne protokollen alene.</p>	<p>Carlo Mereghetti was the only one present and will thus sign the minutes alone.</p>
3. GODKJENNELSE AV INNKALLING OG AGENDA	3. APPROVAL OF THE NOTICE AND AGENDA
<p>Generalforsamlingen besluttet å godkjenne innkallingen og agenda for møtet.</p>	<p>The notice and agenda of the general meeting was approved.</p>
4. ÅRSREGNSKAP OG ÅRSBERETNING	4. ANNUAL FINANCIAL STATEMENT AND THE DIRECTORS' REPORT
<p>Generalforsamlingen godkjente årsregnskapet, årsberetningen og revisjonsberetningen for 2022.</p>	<p>The general meeting approved the annual accounts, the directors' report and the auditor's report for 2022.</p>
<p>Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at Selskapets overskudd på NOK 17.500.374 for 2022 skal overføres til annen egenkapital.</p>	<p>Further, the general meeting resolved, in line with the proposal of the board, that the profit of the Company for 2022 in the amount of NOK 17,500,374 shall be entered as other equity.</p>
6. REVISORS GODTGJØRELSE	6. AUDITOR'S REMUNERATION



<p>Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors godtgjørelse godkjennes etter regning.</p> <p>7. STYRETS GODTGJØRELSE</p> <p>Generalforsamlingen fastsatte i tråd med styrets forlag at ingen av styrets medlemmer mottar godtgjørelse for den aktuelle perioden.</p> <p>8. VALG AV STYREMEDLEMMER</p> <p>Rune Nordlis fratreden fra styret med umiddelbar virkning tas til etterretning.</p> <p>Generalforsamlingen besluttet at Ervis Gjoka velges til Selskapets styre med umiddelbar virkning.</p> <p>Selskapets styre skal dermed fra 30. juni 2023 i sin helhet bestå av følgende personer:</p> <ul style="list-style-type: none">- Carlo Mereghetti, styrets leder- Tor Christian Furuly, styremedlem- Giovanni Vivio, styremedlem- Ervis Gjoka, styremedlem <p style="text-align: center;">* * *</p> <p>Samtlige beslutninger var enstemmige.</p> <p>Ingen flere saker til behandling.</p> <p>Møtet ble avsluttet og protokollen undertegnet.</p> <p style="text-align: center;">* * *</p> <p>Denne protokoll er av praktiske årsaker utarbeidet både på norsk og engelsk. Ved eventuelle uoverensstemmelser mellom de to versjonene skal den norske versjonen ha forrang.</p>	<p>The general meeting resolved, in line with the proposal of the board, to approve the remuneration of the auditor on the basis of submitted invoices.</p> <p>7. REMUNERATION TO THE BOARD OF DIRECTORS</p> <p>The general meeting determined in accordance with the board's proposal that none of the board members shall receive remuneration for the relevant period.</p> <p>8. ELECTION OF OTHER BOARD MEMBERS</p> <p>Rune Nordli's resignation from the board of directors effective immediately is noted.</p> <p>The general meeting resolved that Ervis Gjoka is elected to the board of directors of the Company, effective immediately.</p> <p>The board of directors of the Company shall from 30 June 2023 consist of the following persons:</p> <ul style="list-style-type: none">- Carlo Mereghetti, chair of the board- Tor Christian Furuly, board member- Giovanni Vivio, board member- Ervis Gjoka, board member <p style="text-align: center;">* * *</p> <p>All resolutions were made unanimously.</p> <p>No further business to be conducted.</p> <p>The meeting was closed and the minute signed.</p> <p style="text-align: center;">* * *</p> <p>These minutes have for the sake of convenience been prepared in both Norwegian and English. In case of any discrepancy between the two versions the Norwegian version shall prevail.</p>
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[signaturside følger/signature page follows]



Stockholm, 30/6/2023



Møteleder / chairperson



KPMG AS
Vangsvæien 73
N-2317 Hamar

Telephone +47 45 40 40 63
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Enterprise 935 174 627 MVA

To the General Meeting of Barilla Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Barilla Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Offices in:

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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	

Penneo Dokumentnøkkel: U61ZT-HY0X-6WZSE-VKW88-WWQAU-QYXFG



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.

Hamar, 21 June 2023
KPMG AS

Tom Kristian Braaten
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: U6T-ZT-7YJ0X-6WZSE-VKM88-WWQAJ-QYXFG



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

Tom Kristian Braaten

Statsautorisert revisor

På vegne av: KPMG

Serienummer: 9578-5993-4-1656696

IP: 80.232.xxx.xxx

2023-06-21 14:16:59 UTC



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ANNUAL REPORT

01-01-2022 – 31-12-2022

of

Barilla Norge AS
9435-99416

The annual accounts include:	Page
Board of directors' report	2-4
Income statement	5
Balance sheet	6-7
Cash flow statement	8
Additional information (notes)	9-16



Barilla Norge AS
9435-99416

ANNUAL REPORT OF BARILLA NORGE AS

The Board of Directors of Barilla Norge AS hereby submits the annual report for the financial year 01-01-2022 – 31-12-2022.

Scope and type of operations

Barilla Norge AS's business operations consist of marketing and sales of Wasa crispbread and Barilla pasta and sauces products. With a few exceptions the whole assortment is produced in plants owned and operated by Barilla companies. Sales take place in the Norwegian market. The company is located in Sandvika in the municipality of Stange.

Significant events during and after the financial year

This year became much more hectic, turbulent and unpredictable than expected. After two years of pandemic C-19 we planned for 2022 with a new normal. But due to the Ukraine war starting February 24th we experienced a huge inflation on all raw materials and services. Inflation was already foreseen in the last quarter of 2021, and we had informed customers of a price increase (PLI) of 7,2% effective from February 1st, 2022. But we soon realized that there was need for another PLI of 7,4% effective from July 1st as well. Customers showed some kind of understanding but on the other hand, not. Negotiations were tough. The sales were highly influenced by periodic stock building and a change towards cheaper products, Private label. Intensified price promotions also became of bigger importance to secure volumes and market shares. Net sales had a positive development because of the higher PLI. 2022 became another test of brand strength for Barilla and Wasa portfolio. Barilla company strategy spending as much as possible on marketing also played an important role for us in the Norwegian business. The categories in which we are present had drop while we overall increased our shares.

Also 2022 was challenging re supplies from plants and varying needs from customers. After a long time with contingency plans and reduced assortment we could gradually switch back to a new normal. The high growth in demand for our products (long shelf life, high quality) gave a considerable growth in our sales both in 2020 and in 2021. 2022 also became another exceptional year with high inflation, tendency of periodic stock buildup, also in private homes, due to the war in Europe. Market shares for our products, Barilla and Wasa increased and have stabilized at a higher level than before the pandemic. Category development also turbulent; crispbread is decreasing from an extremely high level, while pasta and sauces decrease and increase from one quarter to another. The influence of price promotions is much higher now than normal. Consumers respond quickly on price cuts and tend to down trade.

The trend shifts in the grocery market are many. E commerce increased much during pandemic and will continue to have a considerable share of grocery market. Assortment spillover to other stores than grocery, such as "dollar stores", Normal, Europris a.o. will continue with increased speed. An increased focus on Private label will challenge us in coming years. Therefore, we will develop our CRS and continue to invest heavily in marketing 360 degrees to support our brands, develop and launch new products.

Barilla Norge continues and increases the support of all environmental initiatives, both on packaging and on food waste, as well as improving our products for people's wellbeing.

The company liquidity rate can be considered acceptable.

The board believes that the financial statements give a true and fair view of the company's financial position.

Ownership

Barilla Norge AS is fully owned by Barilla Sverige AB, Filipstad, Sweden.



Barilla Norge AS
9435-99416

Explanation of remuneration for going concern

Profit of the financial year amounts to NOK 17.500.374 and equity position amounts to NOK 35.812.471.

The board of directors is confident that the annual accounts are based on the assumption of a going concern, no circumstances are indicating otherwise.

Employees and work environment

The work environment at Barilla Norge AS is considered good. Sickness absence in 2022 was 523 days, which correspond 6,7% of total working days. Of this, 263 days which correspond to 3,4% of the total working days, related to long term sick leave. During 2022, no major personal injuries occurred. The company did not have any major injuries or accidents on its materials.

Equality

The company is constantly working to encourage all employees to professional success and that gender distribution in each market and department are best possible balanced. Work with recruitment is an important factor as well as developing growth among existing employees.

The company complies with the requirements of equality, equal opportunities and equal rights stated in the law of equality, discrimination and anti-discrimination law and accessibility Act.

The average number of full-time employees in 2022 have been 27,4 (27,8 in 2021) distributed between men 17,0 and women 10,4. The Board of Director consists of 4 men and board members do not receive any remuneration for their duties. The company is constantly working on treating women and men equally under identical conditions.

Transparency Act

On 1 July 2022, the Norwegian Transparency Act entered into force. The Act promotes enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. Please find the link to the document drafted to comply with the Norwegian Transparency Act: <https://www.barillagroup.com/en/sustainability/report-2022/>

Research and development

The company does no longer develop products locally in Norway. All new products are developed and manufactured in one of the Group's plants in Europe, also considering local inputs.

Future developments

The board believes the company's financial position is solid and that the financial result in 2022 is affected by a market choice of investing in new products with significant related marketing expenses and increased raw material and product cost became an increasing challenge for our profit. A price increase for our portfolio based on high inflation of raw materials and energy was presented to our customers in October 2022 to be effective as from February 2023.

There is no long-term debt.

The sales in 2023 is expected to continue in a good but more modest way. Due to inflations shoppers will tend to seek for cheaper products and Private Label. Sales will be driven by a strong focus on marketing activities, promotions and streamlining the product range. Moreover, new launches, are expected to drive sales further. In conclusion, the company considers the broader product portfolio as a good base for long term growth.

On this basis, together with the budget for 2023, the board assumes that the company will achieve a satisfactory result also in 2023. Moreover, a positive cash flow is expected.



Barilla Norge AS
9435-99416

The company's credit risk with customers is considered insignificant. There were no bad debts in 2022. The company's sales of products are mainly traded in Norwegian kroner, NOK. But it has become a growing challenge when it comes to our purchase of products from EU countries as Euro and SEK is the main currency.

Environmental information which is important to be able to assess the company's financial position and results of operations

Barilla has strong focus on sustainability globally in all parts of the business. This is certainly also a key for the business in Norway. We participate in several official programs to reduce waste, both food and packaging material. We do this in cooperation with our customers. A strong sustainability program is crucial to succeed both vs customers and consumers. The consciousness in this field has grown substantially the later years. The company has continued to use the rail for transportation of products from Barilla Sverige AB plant in Filipstad, Sweden to our warehouse in Hamar. This has allowed the company to substitute up to 13 trucks per week with environmentally friendly rail transport. Company cars are also chosen from an environmental perspective.

Proposal for the appropriation of net result of the year

Profit for the year is NOK 17.500.374.

The board proposes the appropriation to:

Other equity	<u>17.500.374</u>
	<u>17.500.374</u>

Hamar 2023-06-07

Carlo Mereghetti
Chairman

Rune Nordli
Managing Director

Giovanni Vivio
Board member

Tor Christian Furuly
Board member



5 (15)

Barilla Norge AS
9435-99416

INCOME STATEMENT	Note	01/01/2022 31/12/2022	01/01/2021 31/12/2021
Operating income			
Net Sales	1	514.301.412	482.669.269
Other operating income		42.063	39.256
Total operating income		514.343.475	482.708.525
Operating expenses			
Cost of Goods sold and consumables		382.233.250	344.392.642
Personnel costs	3	24.914.921	24.556.839
Depreciation, amortization and impairment of tangible and intangible assets	4	734.312	764.816
Other operating expenses	1,5,6	86.520.284	92.787.583
Total operating expenses		494.402.767	462.501.880
Operating profit/loss		19.940.708	20.206.645
Financial result			
Interest income and similar items	1	1.145.889	707.194
Interest expenses and similar items		-573.297	-376.473
Net result before taxes		20.513.300	20.537.366
Income tax of the year	7,8	-3.012.926	-4.518.221
Net result for the year		17.500.374	16.019.145
Profit/(loss) for the year is distributed as follows:			
Proposed dividend	17	0	0
Other equity	17	17.500.374	16.019.145
Total distributed		17.500.374	16.019.145



6 (15)

Barilla Norge AS
9435-99416

BALANCE SHEET	Note	31/12/2022	31/12/2021
ASSETS			
Intangible assets			
Deferred tax assets	8	1.861.951	1.337.418
		1.861.951	1.337.418
Tangible assets			
Land and building	9	5.424.021	5.414.669
Plant and machinery	10	39.243	59.694
Equipment, tools, fixtures and fittings	11	463.956	111.678
		5.927.220	5.586.041
Financial non-current assets			
Pension Fund Assets	12	0	0
	12	0	0
Total non-current assets		7.789.171	6.923.459
Current assets			
Inventories			
Finished products and goods for resale	2	20.329.178	16.976.063
		20.329.178	16.976.063
Current receivables			
Trade Receivables	13,14	68.760.828	52.817.062
Other Receivables		439.389	4.541.587
		69.200.217	57.358.649
Cash and cash equivalents	15	108.470.749	113.982.070
Total current assets		198.000.144	188.316.782
Total assets		205.789.315	195.240.241




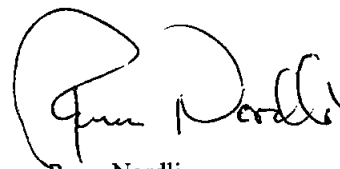
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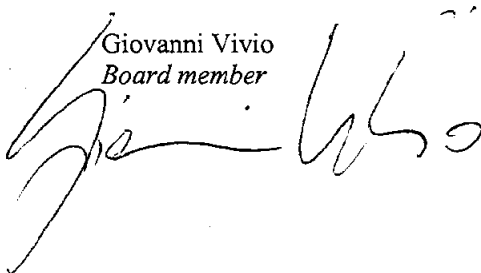
Barilla Norge AS
9435-99416

BALANCE SHEET	Note	31/12/2022	31/12/2021
Equity			
Share capital, 1.952 shares at nominal value 1000 NOK		1.952.000	1.952.000
Share premium reserve		5.404.400	5.404.400
Other equity		28.456.071	13.148.143
	17	<u>35.812.471</u>	<u>20.504.543</u>
Provisions			
Pension Liabilities		6.757.352	4.635.064
Provision for taxes	16	0	1.500.000
		<u>6.757.352</u>	<u>6.135.064</u>
Current liabilities			
Trade payable	13	55.884.221	58.711.821
Tax payable		4.419.077	4.495.277
Public duties payables		14.790.216	14.314.946
Dividends/Share Premium	17	0	0
Other short term liabilities	13	88.125.978	91.078.590
		<u>163.219.492</u>	<u>168.600.634</u>
Total equity and liabilities		205.789.315	195.240.241

Hamar, 2023-06-07


Carlo Mereghetti
Chairman


Rune Nordli
Managing Director


Giovanni Vivio
Board member


Tor Christian Faruly
Board Member



Barilla Norge AS
9435-99416

CASH FLOW STATEMENT	Note	31/12/2022	31/12/2021
Operating activities			
Net result before income tax	4	20.513.300	20.537.366
Depreciation and amortization of assets		734.312	764.816
		21.247.612	21.302.182
Changes in other balance sheet items		-688.540	-516.866
Cash flow from operating activities before changes in working capital		20.559.072	20.785.316
Changes in working capital			
Change in inventories		-3.353.115	979.105
Change in trade receivables	2	-15.943.766	3.666.748
Change in other receivables		4.102.198	-4.188.568
Change in trade payables		-2.827.600	3.844.953
Change in other payables		-6.972.619	23.855.914
Cash flow from operating activities		-4.435.830	48.946.468
Investing activities			
Purchase of tangible assets		-1.075.491	0
Cash flow from investing activities		-1.075.491	0
Financing activities			
Dividends paid		0	-52.356.544
Cash flow from financing activities		0	-52.356.544
Net change in cash and cash equivalents		-5.511.321	-3.413.076
Cash and cash equivalents at the beginning of the year		113.982.070	117.395.146
Cash and cash equivalents at the end of the year		108.470.749	113.982.070



Barilla Norge AS
9435-99416

ADDITIONAL INFORMATION

Accounting principles

The 2022 Annual Report for Barilla Norge AS has been prepared in accordance with the provisions of the Norwegian Financial Statements and The Annual Accounts Act as applicable to medium-sized businesses.

The following valuation and recalculation principles are applied to the annual accounts with the accounting policies applied remaining unchanged from last year.

The annual report consists of income statement, balance sheet, cash flow statement and disclosures. These are prepared in accordance with the company law, local GAAP and generally accounting principles accepted in Norway, currently held at December 31, 2022. The financial statements are based on the fundamental principles of historical cost accounting, going concern, congruence and caution.

Revenues are recognized in the income statement when they are realized. The revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and mostly used incoterm in sales agreements is EXW.

Assets and liabilities related to the operating cycle and due for payment within one year from the balance sheet date are classified as current assets / liabilities. The valuation of current assets / current liabilities is made at the lowest / highest value of acquisition cost and at fair value. Fair value is defined as the estimated future sales price less estimated selling costs. Other assets are classified as fixed assets, the value of fixed assets is the acquisition cost. When there is indication that an asset or a group of assets has decreased in value, an assessment of their book value is performed. If the book value exceeds the calculated recoverable amount, the book value is immediately written down to the recoverable amount. Similar principles are normally applied to liabilities.

On initial recognition, transactions in a currency other than the company's functional currency are translated at the exchange rate prevailing at the transaction date. Receivables, payables and other monetary items in foreign currency, which have not been settled at the balance sheet date, are translated at the exchange rates prevailing at this date. Currency gains and losses arising between the transaction date and the date of payment or the balance sheet date, respectively, are recognized in the profit and loss account as financial income or financial costs.

The company is required to have a company pension scheme in accordance with the company pension Act. The company has established arrangements that meet these requirements.

Net sales per line of business and geographical market is not specified in the notes as the company is the retailer of pasta and bakery products almost for 100% on Norway market.

The company is a wholly-owned subsidiary of Barilla Sverige AB, Sweden. The parent company that prepares consolidated accounts is Barilla Holding S.r.l. and consolidated financial statements are available in:

Barilla Holding S.r.l.
Via Mantova 166
IT-43122 Parma
Italy



10 (15)

Barilla Norge AS
9435-99416

Note 1 Sales and purchases of related parties

	Parent company		Other Group's companies	
	2022	2021	2022	2021
Purchase of finished goods	244.668.482	217.990.051	74.706.488	60.173.841
Purchase of services, materials etc.	34.347.033	51.082.429	34.702.789	20.137.116
Interest and similar expense	0	0	0	0
Sales of services, materials etc.	0	0	0	0
Total	279.015.515	269.072.480	109.409.277	80.310.957

The Other operating expenses include an amount of 43.7 Mio NOK (49.9 Mio NOK in 2021) related to certain Group activities associated with the development of Norwegian market for which Barilla Norge does not undertake the risk and its associated financial impacts.

Note 2 Finished products and goods for resale

Inventories of goods for resale are valued according to the lower of cost or market principle, that is to say, the lower the acquisition value and the actual value. As at 31.12.2022 inventory is not impaired.

	2022	2021	Change
Finished goods and consumables	20.329.178	16.976.063	3.353.115

Note 3 Salaries, other remunerations and social security charges

	2022	2021
Total salaries and remunerations	18.911.289	19.504.730
Social security charges according to law and union contract	2.822.821	2.570.862
Pension costs	1.668.819	1.311.840
Other services	1.511.992	1.169.407
Total	24.914.921	24.556.839

The average number of full-time employees has been 27,4 in 2022 and 27,8 in 2021, distributed between men 17,0 and women 10,4.

The company's Managing Director has been Rune Nordli. Salary and other remuneration to the Managing Director was paid out of a total amount of NOK 1.918.441 including bonus from the group's bonus scheme. Contribution to the pension plan constitutes NOK 180.699 to the Managing Director in 2022. There are no signed final agreements with the Managing Director.

Board members do not receive any remuneration for their duties.



11 (15)

Barilla Norge AS
9435-99416

Barilla Norge does not have a local Directors & Officers insurance, Norway's Directors & Officers coverage operates through a Master Insurance Program put in place by Barilla G e R Fratelli on behalf of various group companies, including Barilla Norge.

Note 4 Depreciation of tangible assets

	2022	2021
Land and buildings	630.719	625.319
Plant and machinery	20.451	20.451
Equipment, tools, fixtures and fittings	83.142	119.046
Total	734.312	764.816

Note 5 Disclosure of audit fee and cost reimbursements

Remuneration (excl VAT)	2022	2021
KPMG auditors audit assignment	283.020	123.875
Total	283.020	123.875

Note 6 Renting and similar rights

Barilla Norway AS has operating lease for vehicles. The average lease term for cars is 3,8 years (3,9 years in 2021) and for other equipment is 5 years (5 years in 2021). Rental cost is NOK 1.834.832 in 2022 (NOK 1.407.566 in 2021).

Note 7 Current tax

Tax expenses are recorded in the period incurred, in other words, tax expenses reported in the income statement, is related to the taxable income in that specific accounting period. Tax expense includes current tax (tax on taxable income) and net change in deferred tax.

Deferred tax assets and liabilities are reported net in the balance sheet.

	2022	2021
Income before tax	20.513.300	20.537.366
Permanent differences	0	0
Change in temporary differences	-426.586	-104.289
Taxable result	20.086.714	20.433.077
Payable tax (22%)	4.419.077	4.495.277

Income tax of the year for 3.012.926 NOK includes income tax of the year for 4.419.077 NOK, the release of the provision for taxes for 1.500.000 NOK and tax expense related to deferred tax assets of 93.849 NOK as detailed below.



12 (15)

Barilla Norge AS
9435-99416

Tax expense deferred	2022	2021
Change in deferred tax	-524.533	-787.085
Change OCI posted against equity	618.382	810.029
Totale tax expense deferred	93.849	22.944
Current tax expense	2022	2021
Tax expense (22%)	4.512.926	4.518.221
Permanent differences	0	0
Temporary differences	-93.849	-22.944
Release of provision for taxes	-1.500.000	0
Total current tax expense	2.919.077	4.495.277
Payable tax	4.419.077	4.495.277
Total payable tax	4.419.077	4.495.277

Note 8 Deferred tax

	31/12/2022	31/12/2021
Fixed assets	-1.953.878	-1.753.879
Current assets	0	0
Provisions	-6.757.352	-4.635.064
Tax losses	0	0
Other	247.817	309.772
Total	-8.463.413	-6.079.171
Deferred tax / deferred tax asset (-)	-1.861.951	-1.337.418

Note 9 Land and buildings

	31/12/2022	31/12/2021
Acquisition value brought forward	22.751.876	22.751.876
Additions	640.071	0
Accumulated acquisition values carried forward	23.391.947	22.751.876
Depreciation brought forward	-17.337.207	-16.711.888
Depreciation for the year	-630.719	-625.319
Accumulated depreciation carried forward	-17.967.926	-17.337.207
Net book value	5.424.021	5.414.669

The expected economic life of buildings is up to 33 years. A straight-line depreciation method is applied.



13 (15)

Barilla Norge AS
9435-99416

Note 10 Plant and machinery

	31/12/2022	31/12/2021
Acquisition value brought forward	6.672.423	6.672.423
Accumulated acquisition values carried forward	6.672.423	6.672.423
Depreciation brought forward	-6.612.729	-6.592.278
Depreciation for the year	-20.451	-20.451
Accumulated depreciation carried forward	-6.633.180	-6.612.729
Net book value	39.243	59.694

The expected economic life of plant and machinery is up to 13 years. A straight-line depreciation method is applied.

Note 11 Equipment, tools, fixtures and fittings

	31/12/2022	31/12/2021
Acquisition value brought forward	946.362	946.362
Additions	435.420	0
Accumulated acquisition values carried forward	1.381.782	946.362
Depreciation brought forward	-834.684	-715.638
Depreciation for the year	-83.142	-119.046
Accumulated depreciation carried forward	-917.826	-834.684
Net book value	463.956	111.678

The expected economic life of equipment, tools, fixtures and fittings is up to 3,5 years. A straight-line depreciation method is applied.

Note 12 Pension cost

Barilla Norway AS has an occupational pension scheme which includes 27 people, of whom 7 are in retirement at 31-12-2022.

The value of the pension obligation on closing date in Barilla Norge AS is valued according to IAS 19. The pension plans are treated as defined benefit obligation. The valuation of pension assets is based on estimated value at year end. This estimated value is adjusted each year in accordance with a statement from the insurance company of the pension fund's fair value. Calculated accrued pension liabilities is estimated to pension obligation at year end.

The estimated liability is adjusted each year according to a statement from the insurance company of the accrued benefit obligation.

Pension liabilities are determined as follows:



14 (15)

Barilla Norge AS
9435-99416

	<u>2022</u>	<u>2021</u>
Present value of Defined Benefit Obligation	-27.957.352	-25.735.064
Fair value of assets/liability at end of year	21.200.000	21.100.000
	-6.757.352	-4.635.064
Present value of unfunded pension obligations	0	0
Defined Benefit Asset or (Liability) at 31/12	-6.757.352	-4.635.064
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of year	25.735.064	23.469.981
Service cost	1.242.572	1.159.108
Interest cost	380.610	396.143
Administration Costs and Taxes	357.169	47.270
Actuarial loss (gain)	1.417.901	1.702.167
Benefits paid	-1.175.964	-1.039.605
Present value of Defined Benefit Obligation	27.957.352	25.735.064
Change in plan assets		
Fair value of assets at beginning of year	21.100.000	22.000.000
Expected return on plan assets	318.833	376.869
Actuarial (loss) gain	-1.392.927	-1.979.782
Employer contribution	2.350.058	1.742.518
Benefits paid	-1.175.964	-1.039.605
Fair value of assets at end of year	21.200.000	21.100.000
Net amount recognized in the Balance Sheet		
Funded status (underfunded)	-6.757.352	-4.635.064
Unrecognized asset due to asset ceiling (par 58b)	0	0
Net amount recognized in the Balance Sheet	-6.757.352	-4.635.064
Components of net periodic pension cost incl. payroll tax		
Interest cost	61.777	19.274
Service cost	1.599.741	1.206.378
Net periodic pension cost	1.661.518	1.225.652
Actuarial (Gain) or Loss directly in equity (before tax)	2.810.828	3.681.949
Cumulative	7.318.764	4.508.136
Assumptions	<u>31/12/2022</u>	<u>31/12/2021</u>
Discount rate	3,00%	1,50%
Expected return on assets	3,00%	1,50%
Rate of compensation increase	3,50%	2,00%
Increase of social security base amount (G)	1,75%	1,75%
Rate of pension increase	0,00%	0,00%

Expected return on plan assets is based on the guidelines for pension assumptions published by the Norwegian Accounting Standards Board.



15 (15)

Barilla Norge AS
9435-99416

Note 13 Receivables and payables between group companies

	31/12/2022	31/12/2021
Trade payable	50.939.111	45.688.461
Other short-term liabilities, of which	63.796.680	62.850.905
Other liabilities	63.796.680	62.850.905
Other financial debt	0	0
Total payables	114.735.791	108.539.366

No debt is due in more than 5 years after the year end.

Note 14 Trade receivable

Receivables are stated at their nominal value less impairment losses. As at December 31 none of the receivables are impaired and all receivables are expected to receive within one year.

Note 15 Cash and cash equivalents

The cash and cash equivalents include restricted cash for payroll taxes payment of NOK 872.650 as at 31.12.2022.

Note 16 Provision for taxes

The provision for taxes for an amount of 1.500.000 NOK accrued in the past for potential tax reassessments has been reversed during 2022.

Note 17 Equity and share capital

The shares are fully owned by Barilla Sverige AB in Filipstad, Sweden.

The share capital consists of 1.952 shares with a quotient value of 1.000 NOK per share.

The equity movements during the financial year are as follows:



16 (15)

Barilla Norge AS
9435-99416

31/12/2022

	Share capital	Share premium	Other equity	TOTAL
Equity at the beginning of the period	1.952.000	5.404.400	13.148.143	20.504.543
Net profit/loss for the year	0	0	17.500.374	17.500.374
Equity effect of net actuarial gains/ (losses)	0	0	-2.192.446	-2.192.446
Other movements	0	0	0	0
Equity at the end of the period	1.952.000	5.404.400	28.456.071	35.812.471

The Company has recorded a profit of NOK 17.500.374 for the financial year and total equity amounts to NOK 35.812.471 as at 31.12.2022.

The Board propose the appropriation of the Profit/(Loss) for the year as follow:

Other equity	17.500.374
Total	17.500.374