



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nina Midtlie
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	450 686 000	438 250 000
Sum inntekter		450 686 000	438 250 000
Kostnader			
Raw materials and consumables used		289 035 000	297 767 000
Employee benefits expense	4	46 968 000	35 629 000
Depreciation and amortisation expenses	5, 6	11 713 000	11 396 000
Other expenses	4, 7	57 164 000	59 028 000
Sum kostnader		404 881 000	403 821 000
Driftsresultat		45 805 000	34 430 000
Finansinntekter og finanskostnader			
Annen renteinntekt		3 435 000	3 457 000
Other financial income		12 000	1 000
Sum finansinntekter		3 446 000	3 458 000
Annen rentekostnad		366 000	74 000
Other financial expenses		16 000	1 000
Sum finanskostnader		382 000	75 000
Netto finans		3 065 000	3 383 000
Resultat før skattekostnad		48 869 000	37 813 000
Income tax expense	8	10 751 000	8 330 000
Årsresultat	9	38 118 000	29 483 000
Årsresultat etter minoritetsinteresser		38 118 000	29 483 000
Totalresultat		38 118 000	29 483 000
Overføringer og disponeringer			
Avgitt konsernbidrag	9	41 755 000	32 600 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity	9	-3 637 000	-3 117 000
Sum overføringer og disponeringer		38 118 000	29 483 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		2 000	2 000
Utsatt skattefordel	8	1 733 000	707 000
Goodwill	6		8 129 000
Sum immaterielle eiendeler		1 735 000	8 838 000
Varige driftsmidler			
Buildings and land	5	612 000	842 000
Machinery and equipment	5	15 630 000	17 058 000
Ships	5		
Equipment and other movables	5	8 589 000	1 486 000
Sum varige driftsmidler		24 830 000	19 386 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		
Investments in shares	13		
Sum anleggsmidler		26 566 000	28 224 000
Omløpsmidler			
Varer			
Sum varer	11	4 147 000	5 112 000
Fordringer			
Accounts receivables	10	18 257 000	13 758 000
Other short-term receivables		603 000	1 801 000
Konsernfordringer	10, 3	86 691 000	84 493 000
Sum fordringer		105 551 000	100 052 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	13		
Markedsbaserte aksjer	13		
Listed bonds	13		
Andre markedsbaserte finansielle instrumenter	13		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	891 000	750 000
Sum bankinnskudd, kontanter og lignende		891 000	750 000
Sum omløpsmidler		110 588 000	105 915 000
SUM EIENDELER		137 154 000	134 139 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	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			
Other equity	9	6 309 000	9 946 000
Sum opptjent egenkapital		6 309 000	9 946 000
Sum egenkapital		58 309 000	61 946 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		3 144 000	
Langsiktig konserngjeld		2 799 000	1 049 000
Sum annen langsiktig gjeld		5 944 000	1 049 000
Sum langsiktig gjeld		5 944 000	1 049 000
Kortsiktig gjeld			
Leverandørgjeld	10	10 970 000	20 456 000
Tax payable	8		
Public duties payable	12	1 387 000	1 547 000



Balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig konserngjeld	10	53 532 000	41 795 000
Other current liabilities		7 012 000	7 347 000
Sum kortsiktig gjeld		72 901 000	71 144 000
Sum gjeld		78 845 000	72 193 000
SUM EGENKAPITAL OG GJELD		137 154 000	134 139 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 619200

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 03.07.2025



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

RESULTATREGNSKAP

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Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

BALANSE

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Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
36.58

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2024 Westend Bakeri AS

Board of directors' report

Annual accounts

-Income statement

-Balance statement

-Cash flow statement

-Notes

Pennso Dokumentnøkkel: WKYJB-65C6J-M9ATH-SAWU8-7RV8H-LPD9V

Org.no.: 914 531 616



Board of Directors' report Westend Bakeri AS – 2024

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 2024 the company had operating revenues of NOK 450,7 mill, compared to NOK 438,3 mill in 2023. The gross margin was 35,9% compared to 32,1% in 2023.

Cash flow from operating activities was TNOK 48 266 in 2024, compared to TNOK 49 265 in 2023. Cash per 31.12.2024 was TNOK 891. The board confirms that the company's liquidity position, together with the expected cash flow from operations in 2024, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 58,3 mill as of 31.12.2024 (NOK 61,9 mill in 2023), the equity ratio was 43 % compared to 46 % in 2023.

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 2024 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 requested 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 31.12.2024 was 20 women (37 %) and 34 (63%) men.

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



Westend Bakeri 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 Bakeri AS should be a good and safe workplace where discrimination of any kind is unacceptable.

Accidents and absence due to illness

The company had 4 accidents in 2024, where all 4 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 6.8% in 2024, compared to 6.9% in 2023. Of total absence due to illness, 2.2% was short term absence and 4.6% long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Westend Bakeri AS is a part of the Jordanes Group and shares the Group's high attention on environmental, social, and governance issues. Jordanes Group report ESG collectively and the ESG report for 2024 will be published on Jordanes' website (www.jordanes.no).

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

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

Risk factors

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 Bakeri AS cannot maintain sufficient distribution of its products during market changes.

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 NOK 38,1 mill. The Board of Directors propose NOK 41,7 mill as group contribution, NOK 3,6 mill allocated from other equity.

19.03.2025
The board of Westend Bakeri AS

Thor Ferner
general Manager

Trond Henning Haug
chairman of the board

Penneo Dokumentnøkkel: WKYJB-65C6J-M9A TH-SAWU8-7RV8H-LPD9V



REVENUE STATEMENT

WESTEND BAKERI AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Amount in NOK thousands			
Revenue	2, 3	450 686	438 250
Total income		450 686	438 250
Raw materials and consumables used		289 035	297 767
Employee benefits expense	4	46 968	35 629
Depreciation and amortisation expenses	5, 6	11 713	11 396
Other expenses	4, 7	57 164	59 028
Total expenses		404 881	403 821
Operating profit		45 805	34 430
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 435	3 457
Other financial income		12	1
Other interest expenses		366	74
Other financial expenses		16	1
Net financial items		3 065	3 383
Net profit before tax		48 869	37 813
Income tax expense	8	10 751	8 330
Net profit or loss	9	38 118	29 483
ATTRIBUTABLE TO			
Intra-group contribution given	9	41 755	32 600
Other equity	9	-3 637	-3 117
Total		38 118	29 483

Penneo Dokumentnøkkel: WKYJB-65C6J-M9A7H-SAWU8-7RV8H-LPD9V



BALANCE SHEET

WESTEND BAKERI AS

ASSETS	Note	2024	2023
Amounts in NOK thousands			
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences, trademarks, and similar rights		2	2
Deferred tax assets	8	1 733	707
Goodwill	6	0	8 129
Total intangible assets		1 735	8 838
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	5	612	842
Machinery and equipment	5	15 630	17 058
Equipment and other movables	5	8 589	1 486
Total property, plant and equipment		24 830	19 386
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		26 566	28 224
CURRENT ASSETS			
Inventories	11	4 147	5 112
DEBTORS			
Accounts receivables	10	18 257	13 758
Accounts receivables group companies	10	86 691	84 493
Other short-term receivables		603	1 801
Total receivables		105 551	100 052
INVESTMENTS			
Cash and cash equivalents	12	891	750
Total current assets		110 588	105 915
Total assets		137 154	134 139

Penneo Dokumentnøkkel: WKYJB-65C6J-M9A7H-SAWU8-7RV8H-LPD9V



BALANCE SHEET

WESTEND BAKERI AS

EQUITY AND LIABILITIES	Note	2024	2023
Amounts in NOK thousands			
EQUITY			
PAID-IN CAPITAL			
Share capital	9, 13	250	250
Share premium reserve	9	51 750	51 750
Total paid-up equity		52 000	52 000
RETAINED EARNINGS			
Other equity	9	6 309	9 946
Total retained earnings		6 309	9 946
Total equity		58 309	61 946
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions		3 144	0
Non-current liabilities to group companies		2 799	1 049
Total non-current liabilities		5 944	1 049
CURRENT LIABILITIES			
Trade payables	10	10 970	20 456
Public duties payable	12	1 387	1 547
Liabilities to group companies	10	53 532	41 795
Other current liabilities		7 012	7 347
Total current liabilities		72 901	71 144
Total liabilities		78 845	72 193
Total equity and liabilities		137 154	134 139

Penneo Dokumentnøkkel: WKYJB-65C6J-M9A7H-SAWUJ8-7RV8H-LPD9V

19.03.2025

The board of Westend Bakeri AS

Thor Ferner
general M anager

Trond Henning Haug
chairman of the board



CASH FLOW STATEMENT

WESTEND BAKERI AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Amounts in NOK thousands			
Profit/loss before tax		48 869	37 813
Ordinary depreciation	5, 6	11 713	11 396
Change in inventory	11	966	-1 246
Change in accounts receivable		-4 499	1 580
Change in accounts payable		-9 485	-4 528
Change in other accrual items		703	4 252
Net cash flows from operating activities		48 267	49 266
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of fixed assets	5	-9 029	-3 040
Net cash flows from investment activities		-9 029	-3 040
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long/short term liat		4 894	1 049
Change in cash pool	10	-2 198	14 257
Group contribution received/paid	10	-41 795	-61 423
Net cash flows from financing activities		-39 099	-46 117
Net change in cash and cash equivalents		139	109
Cash and cash equivalents at the start of the period		750	641
Cash and cash equivalents at the end of the period		891	750

Penneo Dokumentnøkkel: WKYJB-65C6J-M9A7H-SAWUJ8-7RV8H-LPD9V



Westend Bakeri AS

914 531 616

Notes to the accounts for 2024

Amounts in NOK thousands

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the 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. Joint marketing fees are recognized as a reduction of the transaction price.

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. Cash equivalents 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

Penneo Dokumentnøkkel: WKYJB-65C6J-M9A7H-SAWU8-7RV8H-LPD9V



Westend Bakeri AS

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Notes to the accounts for 2024

Amounts in NOK thousands

calculation of deferred tax.

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.

Cash flow statement

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

Note 2 - Sales revenue

	2024	2023
By business area		
Self-produced goods	100 310	90 992
Peppes retail	350 376	347 258
	450 686	438 250
Geographic breakdown		
Norway	450 686	438 250



Westend Bakeri AS

914 531 616

Notes to the accounts for 2024

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.

Related parties	Transaction type	2024	2023
Synnøve Finden AS	Cost of goods sold	5 494	4 735
Synnøve Finden AS	Sales	19 018	11 834
Synnøve Finden AS	Warehouse fee	2 922	5 566
Peppes Pizza AS	Sales fee	12 506	12 551
Scandza Norge AS	Sales fee	4 608	5 340
Scandza Salg Norge AS	Sales fee	9 769	9 770

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 2024 yielded a net profit margin of zero.

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

	2024	2023
Wages	26 942	18 769
Hired work assistance	3 286	1 122
Social security contributions	3 913	2 902
Pensions	1 707	1 208
Other personnel expenses	11 120	11 627
Total personnel expenses	46 967	35 629

Average number of full-time equivalents	54	38
---	----	----

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	1 306	155



Westend Bakeri AS

914 531 616

Notes to the accounts for 2024

Amounts in NOK thousands

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.

Auditor fee has been divided as follows	2024	2023
Audit fee	120	149
Other services		

VAT is not included in the auditor fees.

Note 5 Tangible assets

	Buildings and land	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.01.24	2 615	44 721	1 486	48 822
+ Inflow purchased fixed assets		1 749	7 280	9 029
= Acquisition cost 31.12.24	2 615	46 470	8 766	57 851
Accumulated depreciation 31.12.24	2 004	30 839	177	33 021
= Book value 31.12.24	611	15 630	8 589	24 830
This year's ordinary depreciations	231	3 176	177	3 585

Note 6 - Intangible assets

	Goodwill	Total
Purchase cost as of 01.01.2024	8 129	8 129
Acquisition cost 31.12.2024	8 129	8 129
Outflow	8 129	8 129
Depreciation and impairment 31.12.2024	8 129	8 129
Book value 31.12.2024	0	0

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

914 531 616

Notes to the accounts for 2024

Amounts in NOK thousands

Note 7 - Leasing

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

	Expense 2024	2023	Duration
Leasing of cars	75	93	3 years
Leasing of machinery	933	670	7 years
Rent of property	5 335	4 576	10 years
Sum	6 343	5 339	

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	11 777	9 195
Changes in deferred tax assets	-1 026	-865
Tax expense on ordinary profit/loss	10 751	8 330
Taxable income:		
Result before tax	48 869	37 813
Permanent differences	0	50
Changes in temporary differences	4 663	3 932
Provided intra-group contribution	-53 532	-41 795
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	11 777	9 195
Payable tax on provided Group contribution	-11 777	-9 195
Total payable tax in the balance	0	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-7 795	-3 132	4 663
Accounts receivable	-83	-83	0
Total	-7 878	-3 216	4 663
Basis for deferred tax assets	-7 878	-3 216	4 663
Deferred tax assets (22 %)	-1 733	-707	1 026



Westend Bakeri AS

914 531 616

Notes to the accounts for 2024

Amounts in NOK thousands

Note 9 Equity

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	250	51 750	9 946	61 946
Result of the year			38 118	38 118
Group contributions			-41 755	-41 755
Pr 31.12.2024	250	51 750	6 309	58 309

Note 10 Inter-company items between companies in the same group

	2024	2023
Receivables		
Customer receivables within the group	9 333	7 617
Other short-term receivables within the group	86 691	84 493
Total	96 023	92 111
Liabilities		
Debt to suppliers within the group	1 582	13 060
Other short-term liabilities within the group	53 532	41 795
Total	55 114	54 855

Note 11 - Inventories

(amounts in NOK thousands)

	2024	2023
Raw materials	2 856	2 896
Finished goods	1 291	2 217
Total inventories	4 147	5 112

Note 12 Bank deposit

	2024
Restricted cash for employee withholding tax as of 31.12.24	891

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Westend Bakeri AS

914 531 616

Notes to the accounts for 2024

Amounts in NOK thousands

Note 13 - Share capital

Share capital:

	Number of shares	Face value	Book value
A-shares	100	2500	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

Underskriver

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IP: 77.16.xxx.xxx

2025-03-19 16:53:47 UTC



Ferner, Thor

Underskriver

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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 2024, 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 2024, 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.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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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.

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, 20 March 2025

KPMG AS

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

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Hermansen, Jørgen

State Authorised Public Accountant

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Skatteetaten

Vår dato
07.07.2021

Din/Deres dato
14.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
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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

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