



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 420 417
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MOCCAMASTER SCANDINAVIA INVEST AS
Forretningsadresse:	Bjørnveien 7B 0774 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Pieterdina Ten Donkelaar Jan Fredrik Hagen
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Dato for fastsettelse av årsregnskapet:	13.06.2025
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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, 21.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2	1 578 372	4 322 477
Sum kostnader		1 578 372	4 322 477
Driftsresultat		-1 578 372	-4 322 477
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	32 435 484	34 690 000
Annen finansinntekt		177 000	5 192 562
Sum finansinntekter		32 612 484	39 882 562
Annen finanskostnad		7 356	11 708
Sum finanskostnader		7 356	11 708
Netto finans		32 605 128	39 870 854
Resultat før skattekostnad		31 026 756	35 548 377
Årsresultat		31 026 756	35 548 377
Overføringer og disponeringer			
Ordinært utbytte	5	0	33 723 500
Overføringer til/fra annen egenkapital	5	31 026 756	
Sum overføringer og disponeringer		31 026 756	33 723 500



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	433 700	433 700
Sum finansielle anleggsmidler		433 700	433 700
Sum anleggsmidler		433 700	433 700
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	8	58 135 224	59 174 636
Sum fordringer		58 135 224	59 174 636
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	6 760 460	7 311 577
Sum bankinnskudd, kontanter og lignende		6 760 460	7 311 577
Sum omløpsmidler		64 895 684	66 486 213
SUM EIENDELER		65 329 384	66 919 913
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,11	100 000	100 000
Annen innskutt egenkapital	5	82 181	82 181
Sum innskutt egenkapital		182 181	182 181
Opptjent egenkapital			
Annen egenkapital	5	53 496 314	22 469 556



Balanse

Beløp i: NOK	Note	2024	2023
Sum opptjent egenkapital		53 496 314	22 469 556
Sum egenkapital		53 678 495	22 651 737
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	50 234
Annen kortsiktig gjeld	8	11 650 887	44 217 943
Sum kortsiktig gjeld		11 650 887	44 268 177
Sum gjeld		11 650 887	44 268 177
SUM EGENKAPITAL OG GJELD		65 329 382	66 919 914



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	832 244 174	692 985 640
Annen driftsinntekt		3 470 899	
Sum inntekter		835 715 073	692 985 640
Kostnader			
Varekostnad		519 595 529	400 540 281
Lønnskostnad		125 867 510	128 923 945
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 043 772	1 409 027
Annen driftskostnad		91 193 951	69 480 862
Sum kostnader		737 700 762	600 354 115
Driftsresultat		98 014 311	92 631 525
Finansinntekter og finanskostnader			
Annen finansinntekt		6 361 025	11 687 834
Sum finansinntekter		6 361 025	11 687 834
Annen finanskostnad		4 021 313	5 138 448
Sum finanskostnader		4 021 313	5 138 448
Netto finans		2 339 712	6 549 386
Resultat før skattekostnad		100 354 023	99 180 911
Skattekostnad		24 664 953	22 881 349
Årsresultat		75 689 070	76 299 562
Overføringer og disponeringer			
Ordinært utbytte		0	33 723 000
Overføringer til/fra annen egenkapital		75 689 069	42 576 561
Sum overføringer og disponeringer		75 689 069	76 299 561



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		1 069 750	1 313 646
Utsatt skattefordel		2 016 407	2 941 364
Sum immaterielle eiendeler		3 086 157	4 255 010
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		2 255 363	1 259 272
Sum varige driftsmidler		2 255 363	1 259 272
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		832 965	794 573
Sum finansielle anleggsmidler		832 965	794 573
Sum anleggsmidler		6 174 485	6 308 855
Omløpsmidler			
Varer			
Varer		244 829 394	214 039 044
Sum varer		244 829 394	214 039 044
Fordringer			
Kundefordringer		136 084 717	108 098 967
Andre fordringer		26 841 453	19 587 541
Sum fordringer		162 926 170	127 686 508
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		110 321 878	98 246 094
Sum bankinnskudd, kontanter og lignende		110 321 878	98 246 094
Sum omløpsmidler		518 077 442	439 971 646
SUM EIENDELER		524 251 927	446 280 501



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		422 938 666	334 008 942
Sum opptjent egenkapital		422 938 666	334 008 942
Sum egenkapital		423 038 666	334 108 942
Gjeld			
Langsiktig gjeld			
Utsatt skatt		5 713 822	5 161 325
Andre avsetninger for forpliktelser		5 078 246	5 054 983
Sum avsetninger for forpliktelser		10 792 068	10 216 308
Annen langsiktig gjeld			
Sum langsiktig gjeld		10 792 068	10 216 308
Kortsiktig gjeld			
Leverandørgjeld		49 822 879	38 867 343
Betalbar skatt		654 553	4 820 815
Utbytte		0	33 723 500
Annen kortsiktig gjeld		39 943 760	24 543 591
Sum kortsiktig gjeld		90 421 192	101 955 249
Sum gjeld		101 213 260	112 171 557
SUM EGENKAPITAL OG GJELD		524 251 926	446 280 499



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 748909

Enheten

Organisasjonsnummer: 993 420 417
Organisasjonsform: Aksjeselskap
Foretaksnavn: MOCCAMASTER SCANDINAVIA INVEST AS
Forretningsadresse: Bjørnveien 7B
0774 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pieterdina Ten Donkelaar Jan Fredrik
Hagen
Dato for fastsettelse av årsregnskapet: 13.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 20.08.2025



Organisasjonsnr: 993 420 417
MOCCAMASTER SCANDINAVIA INVEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	2	1 578 372	4 322 477
Sum kostnader		1 578 372	4 322 477
Driftsresultat		-1 578 372	-4 322 477
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			
	3	32 435 484	34 690 000
Annen finansinntekt		177 000	5 192 562
Sum finansinntekter		32 612 484	39 882 562
Annen finanskostnad		7 356	11 708
Sum finanskostnader		7 356	11 708
Netto finans		32 605 128	39 870 854
Resultat før skattekostnad		31 026 756	35 548 377
Årsresultat		31 026 756	35 548 377
Overføringer og disponeringer			
Ordinært utbytte	5	0	33 723 500
Overføringer til/fra annen egenkapital	5	31 026 756	
Sum overføringer og disponeringer		31 026 756	33 723 500



Organisasjonsnr: 993 420 417
MOCCAMASTER SCANDINAVIA INVEST AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7		433 700	433 700
Sum finansielle anleggsmidler		433 700	433 700
Sum anleggsmidler		433 700	433 700

Omløpsmidler

Varer

Fordringer

Andre fordringer	8	58 135 224	59 174 636
Sum fordringer		58 135 224	59 174 636

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	10	6 760 460	7 311 577
Sum bankinnskudd, kontanter og lignende		6 760 460	7 311 577

Sum omløpsmidler		64 895 684	66 486 213
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SUM EIENDELER		65 329 384	66 919 913
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	5,11	100 000	100 000
Annen innskutt egenkapital	5	82 181	82 181
Sum innskutt egenkapital		182 181	182 181

Opptjent egenkapital

Annen egenkapital	5	53 496 314	22 469 556
Sum opptjent egenkapital		53 496 314	22 469 556

Sum egenkapital		53 678 495	22 651 737
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld

Leverandørgjeld		0	50 234
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Annen kortsiktig gjeld	8	11 650 887	44 217 943
Sum kortsiktig gjeld		11 650 887	44 268 177
Sum gjeld		11 650 887	44 268 177
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Organisasjonsnr: 993 420 417
MOCCAMASTER SCANDINAVIA INVEST AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	832 244 174	692 985 640
Annen driftsinntekt		3 470 899	
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Organisasjonsnr: 993 420 417
MOCCAMASTER SCANDINAVIA INVEST AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Sum omløpsmidler		518 077 442	439 971 646
SUM EIENDELER		524 251 927	446 280 501

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



Selskapskapital	100 000	100 000
Sum innskutt egenkapital	100 000	100 000
Opptjent egenkapital		
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Leverandørgjeld	49 822 879	38 867 343
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Sum gjeld	101 213 260	112 171 557
SUM EGENKAPITAL OG GJELD	524 251 926	446 280 499



Organisasjonsnr: 993 420 417
MOCCAMASTER SCANDINAVIA INVEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
59.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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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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Organisasjonsnr: 993 420 417
MOCCAMASTER SCANDINAVIA INVEST AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
55.00

<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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Our date 15.08.2025	Your date 06.08.2025	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2025/5229453	Postal address P.O. Box 9200 Grønland 0134 Oslo

MOCCAMASTER SCANDINAVIA INVEST AS
Att.Steffen Hansen
Bjørnveien 7B
0774 OSLO

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for Moccamaster Scandinavia Invest AS, org. no 993 420 417

With reference to your letter of 6 August 2025 with respect to the above-mentioned matter regarding Moccamaster Scandinavia Invest AS.

Based on a total evaluation, the view of the tax office is that Moccamaster Scandinavia Invest AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The following is cited from the company's application:

Moccamaster is a leading brand within premium coffee brewers, with its headquarters in Denmark. Despite the company's registration in Norway, the group's operations and reporting are highly international, operating in the following countries: Norway, Denmark, Sweden, Finland and the US.

(...)

Corporate governance, strategic decision-making, and key reporting are conducted mainly in English to ensure efficient communication across owners and management. There are no other requirements for consolidated reporting in Norwegian from financing institutions or other stakeholders.

The company has foreign and Norwegian owners, and one of the board members is not Norwegian.



Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall “the directors’ report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors’ report and/or annual accounts may be in another language”.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company has foreign and Norwegian owners. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Moccamaster Scandinavia Invest AS

Årsrapport for 2024

Årsregnskap
- Resultatregnskap
- Balanse
- Noter

Revisjonsberetning



Moccamaster Scandinavia Invest AS

Resultatregnskap

	Note	2024	2023
Driftskostnader			
Annen driftskostnad	2	<u>1 578 372</u>	<u>4 322 477</u>
Driftsresultat		<u>-1 578 372</u>	<u>-4 322 477</u>
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	3	32 435 484	34 690 000
Annen finansinntekt		177 000	5 192 562
Annen finanskostnad		<u>7 356</u>	<u>11 708</u>
Netto finansposter		<u>32 605 128</u>	<u>39 870 854</u>
Ordinært resultat før skattekostnad		<u>31 026 756</u>	<u>35 548 376</u>
Årsresultat		<u>31 026 756</u>	<u>35 548 376</u>
Overføringer og disponeringer			
Ordinært utbytte	5	0	-33 723 500
Overføringer annen egenkapital	5	<u>31 026 756</u>	<u>35 548 374</u>
Sum disponert		<u>31 026 756</u>	<u>1 824 874</u>



Moccamaster Scandinavia Invest AS

Balanse pr. 31. desember

	Note	2024	2023
Anleggsmidler			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	7	433 700	433 700
Sum finansielle anleggsmidler		433 700	433 700
Sum anleggsmidler		433 700	433 700
Omløpsmidler			
<i>Fordringer</i>			
Andre fordringer	8	58 135 224	59 174 636
Sum fordringer		58 135 224	59 174 636
Bankinnskudd, kontanter og lignende	10	6 760 460	7 311 577
Sum omløpsmidler		64 895 683	66 486 213
Sum eiendeler		65 329 383	66 919 913



Moccamaster Scandinavia Invest AS

Balanse pr. 31. desember

	Note	2024	2023
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	5, 11	100 000	100 000
Annen innskutt egenkapital	5	82 181	82 181
Sum innskutt egenkapital		<u>182 181</u>	<u>182 181</u>
<i>Opptjent egenkapital</i>			
Annen egenkapital	5	53 496 314	22 469 556
Sum opptjent egenkapital		<u>53 496 314</u>	<u>22 469 556</u>
Sum egenkapital	5	<u>53 678 495</u>	<u>22 651 737</u>
Gjeld			
<i>Kortsiktig gjeld</i>			
Leverandørgjeld		0	50 234
Annen kortsiktig gjeld	8	11 650 887	44 217 943
Sum kortsiktig gjeld		<u>11 650 887</u>	<u>44 268 176</u>
Sum gjeld		<u>11 650 887</u>	<u>44 268 176</u>
Sum egenkapital og gjeld		<u>65 329 383</u>	<u>66 919 913</u>

Pieterdina Ten Donkelaar
daglig leder/styremedlem

Geir Kristoffersen
styremedlem

31. desember 2024
11. juni 2025

Jan Fredrik Hagen
styrets leder

Erik Lind
styremedlem



Moccamaster Scandinavia Invest AS

Noter til regnskapet for 2024

Note 1 - Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapskikk for små foretak.

Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet. Pengeposter i utenlandsk valuta er verdsatt til kursen ved regnskapsårets slutt.

Anleggsmidler vurderes til anskaffelseskost og nedskrives til virkelig verdi ved fall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlenes levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr. 15.000.

Utbytte

Utbytte er inntektsført samme år som det er avsatt i datterselskap/tilknyttet selskap, dersom det er sannsynlig at beløpet vil mottas. Ved utbytte som overstiger andel av tilbakeholdt resultat etter kjøpet representerer den overskytende del tilbakebetaling av investert kapital, og er fratrukket investeringens verdi i balansen.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.



Moccamaster Scandinavia Invest AS

Noter til regnskapet for 2024

Note 2 - Andre driftskostnader

Avtalt ordinært revisjonshonorar for 2024 kr. 416 908. Honorar for annen bistand utgjør kr. 420 108.

Note 3 - Transaksjoner med nærstående parter

Sum inntekstført utbytte fra datterselskaper i 2024 er NOK 32 435 484.

Note 4 - Skatt

Beregning av årets skattegrunnlag:	2024	2023
Ordinært resultat før skattekostnad	31 026 756	35 548 373
3% av skattefrie inntekter etter fritaksmetoden	173 526	366 238
Tilbakeføring av inntekstført utbytte	-32 435 484	-34 690 271
Alminnelig inntekt	-1 235 202	1 224 340
Anvendt fremførbart underskudd	0	-1 224 340
Årets skattegrunnlag	-1 235 202	0

Oversikt over midlertidige forskjeller	2024	2023
Akkumulert fremførbart underskudd før konsernbidrag	-3 551 453	-2 316 254
Netto midlertidige forskjeller pr 31.12	-3 551 453	-2 316 254
Forskjeller som ikke inngår i utsatt skatt/-skattefordel	-3 551 453	-2 316 254
Sum	0	0

Forklaring til hvorfor årets skattekostnad ikke utgjør 22% av resultat før skatt

	2024
22% skatt av resultat før skatt	6 825 886
Permanente forskjeller (22%)	-7 097 631
Endring ikke balanseført utsatt skattefordel	-271 745

Effektiv skattesats *) -0,9 %

*) Skattekostnad i forhold til resultat før skatt

Selskapet balansefører ikke utsatt skattefordel iht. god regnskapsskikk for små foretak.



Moccamaster Scandinavia Invest AS

Noter til regnskapet for 2024

Note 5 - Egenkapital

	Aksjekapital	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.01.2024	100 000	82 181	22 460 040	22 642 221
Årsresultat	0	0	31 026 756	31 026 756
Andre endringer	0	0	9 518	9 518
Egenkapital 31.12.2024	100 000	82 181	53 496 314	53 678 495

Note 6 - Pensjoner

Selskapet har ingen ansatte.

Foretaket er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Note 7 - Investering i Datterselskap

Konsernregnskapet inngår i konsolideringen til morselskapet

Navn på morselskap	Forretningskontor
Moccamaster Scandinavia Invest AS	Bjørnveien 7b 0774 OSLO 0301 Oslo

Selskap	Aksjer		Eierandel	Kostpris
Moccamaster Nordic ApS	125000	0 %	100 %	139 400
Moccamaster Nordic AS	1000	0 %	100 %	121 000
Moccamaster Nordic AB	1000	0 %	100 %	92 400
Moccamaster Nordic OY	2500	0 %	100 %	19 500
Techniworm Moccamaster	1000	0 %	100 %	61 400
Sum				433 700



Moccamaster Scandinavia Invest AS

Noter til regnskapet for 2024

Note 8 - Mellomværende med selskap i samme konsern

<i>Selskapet har fordringer mot følgende konsernselskap</i>	2024	2023
Moccamaster Nordic AS	34 583 513	24 484 636
Moccamaster Nordic ApS	0	11 241 176
Oy Moccamaster Ab	8 883 773	
Moccamaster Nordic AB	8 883 773	11 241 176
Moccamaster Technivorm USA Inc	5 784 184	12 207 918
Sum	<u>58 135 243</u>	<u>59 174 906</u>

<i>Selskapet har gjeld til følgende konsernselskap</i>	2024	2023
Moccamaster Nordic ApS	6 896 925	7 096 307
Moccamaster Nordic AB	3 733 224	3 398 230
Utbytte til aksjonærer	0	33 723 500
Sum	<u>10 630 149</u>	<u>44 218 037</u>

Det er beregnet kr. 618 037 i renteinntekt på konsernfordring til Moccamaster Nordic AS.

Note 9 - Aksjonærer

Aksjonærens navn	Eierandel	Antall Aksjer
Smithbeeher BV	33,40%	334
Hagen, Jan Fredrik	33,30%	333
Kristoffersen, Geir	33,30%	333
Sum		<u>1 000</u>

Note 10 - Bankinnskudd

Posten inneholder kun frie midler som utgjør kr. 6 760 460 per 31.12.2024.

Note 11 - Aksjekapital

Foretaket har 1 000 aksjer, pålydende kr. 100,00, noe som gir en samlet aksjekapital på kr 100 000. Foretaket har en aksjeklasse.



Moccamaster Scandinavia Invest AS

Noter til regnskapet for 2024

Note 12 - Styregodtgjørelse og lån til aksjonærer

Det er ingen utestående fordringer eller gjeldsposter mellom aksjonærer og selskapet pr 31.12.2024.



SIGNATURES

This documents contains 11 pages before this page
Dokumentet inneholder 11 sider før denne siden

ALLEKIRJOITUKSET

Tämä asiakirja sisältää 11 sivua ennen tätä sivua
Dette dokument indeholder 11 sider før denne side

UNDERSKRIFTER

SIGNATURER

Detta dokument innehåller 11 sidor före denna sida

UNDERSKRIFTER

Erik Lind - erl@sands.no - 93.124.133.85

Company - Yritys - Företag - Selskap - Virksomhed: SANDS Advokatfirma

13b705b3-b270-43a6-b88d-c98ac858d622 - 2025-06-16 11:46:35 UTC +03:00

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
fore satte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/da/document-check/e49d2af8-57d4-423c-9ecb-c226737ce57b>

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Annual Report 2024

Board of Directors' Report

Financial statements

- Income statement
- Balance sheet
- Statement of cash flows
- Notes

Auditor's report

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPRE2-SOGTV-6V7KH-X1D87



Board of Directors' Report 2024 – Moccamaster Group

Operations and location

Moccamaster Scandinavia Invest AS owns 100 % of the underlying companies. In addition to Moccamaster Scandinavia Invest AS, the Group comprises of the subsidiaries Moccamaster Nordic AS, Moccamaster Nordic ApS, Moccamaster Nordic AB, Oy Moccamaster Nordic AB and Technivorm Moccamaster USA Inc. Accordingly, the Group operates the entire Nordics and USA. The main office is located in Oslo.

The subsidiaries import and sell Moccamaster coffee makers and accessories from the manufacturer Technivorm BV in the Netherlands.

Going concern

In accordance with the Accounting Act section 3-3a, we confirm that the going concern assumption prevails. The basis for this assumption is the profit forecasts for 2024 and the Group's long-term strategic prognoses for the years to come. The Group has a sound economic and financial position.

Future developments

Moccamaster enjoys its strong quality profile in a market with strong competition. The high demand for the Group's products has continued in 2024, but the ongoing positive development might be influenced by the general slowdown in consumer spending, increased economic uncertainty, and concerns related to international trade conditions, including potential changes in tariffs.

Despite slight headwinds, the Group remains well-positioned for long-term, healthy operations. A clearly defined strategy focusing on brand strength, operational efficiency, and market responsiveness is in place to secure the basis for sound growth and profitability. The Group will continue to invest in maintaining and expanding its market position in the Nordic countries and the United States.

While short-term consumer confidence is challenged, there are positive macroeconomic signals — including stabilizing inflation and expectations of declining interest rates during 2025 — which are expected to support improved market conditions. The Board remains confident in the Group's ability to navigate current challenges through its strong market insight, solid brand positioning, and commitment to long-term value creation.

Review of the financial statements

The Group's turnover in 2024 was MNOK 836 and the profit for the year equals MNOK 75,7 and 2024 is a financially satisfactory year. Increase in revenue and earnings is based on a volume increase primarily in the United States and continuous stable sales in the Nordics.

Current assets and liabilities develop in line with expectations. Inventories were built up in 2024 with MNOK 30. The liquidity situation of the group is good with bank deposits amounting to MNOK 110.

The total equity and liabilities at the end of the year was MNOK 524, and the equity share as of 31 December 2024 was 80%.

Management liability insurance

The company has as per today not insured board members or the daily management against liability towards the company or third parties. This is, however, under evaluation.

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Financial risk

Moccamaster Group is exposed to financial risk in various areas, especially currency risk. The objective is to mitigate the financial risk to the largest extent possible. The Groups present strategy does not include the use of financial instruments, but this is considered by the Board on a continuous basis. The Group purchases goods in euros and has a considerable part of its sales in euros.

The Group is only slightly exposed to changes in the interest rate level, as the Group's 3rd party debt is limited.

Market risk

Moccamaster Group is acting in a competitive market. There are many actors involved in the market of coffee makers as well as other coffee related products. Moccamaster has a strong position with a high-quality profile and a very well-established brand. It is strategically important to maintain this, and it is the basis in our daily work. We depend on good relations with our extensive retail network, a fact that we particularly emphasize. We are exposed to risk related to developments at our retailers, but our continuous marked investments and our broad distribution in the Nordics and USA makes this risk acceptable.

Credit risk

The risk of losses on receivables is considered low. The Group has so far not had any significant losses on receivables. The gross credit exposure on the balance sheet date constituted a total of MNOK 136 for the Group in 2024, which is an increase of MNOK 28 compared to last year but mainly related to higher receivables on a few larger customers.

Moccamaster Group partly mitigate credit risk through credit insurance.

Liquidity risk

Despite the further build-up of inventory, it is the Group management's opinion that the group liquidity is good, but with the continued focus on overdue receivables.

Work environment and personnel

No serious work incidents or accidents resulting in major material damages or personal injuries have occurred or been reported. The absence due to sickness is continuously low in the Group's companies. The Norwegian companies had no absence due to sickness in 2024.

The work environment is considered good, and measures for improvements are initiated on a continuous basis. The parent company has no employees.

Gender equality

The Group's aim is to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruitment. The Group has traditionally recruited from environments where women and men are equally represented.

Accordingly, female employees are well represented in management. Working time arrangements are determined by the various positions and do not depend on gender.

Working time schemes in the Group follow the various positions and are gender neutral. New EU

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPRE2-SOGTV-6V7KH-X1D87



legislation about employer obligation to accurately record each employee's daily working hours have been duly implemented.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. The Group is working actively, determined and systematically to encourage the purpose of the act within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

Impact on environment

As our activities are related to distribution and sales and not production, the direct environmental impact is limited. However, since we are engaged in transportation of goods, mainly through third parties, their focus on these issues also affects us.

We are continuously working to enhance our environmental focus by demanding more transparency and measures from third-party suppliers, within the transport sector. We have also reduced internal travel activities substantially by using digital meetings to a much larger extent.

At our Danish office, where the main part of our operational activities take place, the company has, invested in conversion of electricity and heating supply in the central warehouse property by establishing a solar cell system with battery and heat pump to ensure a more green and sustainable energy consumption in the property.

As part of our commitment to reducing emissions and promoting sustainable mobility, we have also converted the company's entire fleet of cars to electric and hybrid cars.

In all company locations recycling schemes are in place in accordance with local government requirements.

We expect stricter regulation as to product repairability and sustainability and our products are very well positioned to meet existing and future requirements, including enhanced focus from our customers and a requirement to produce documentation from parts of the value chain. We also envisage a need to take part in third party environmental approval schemes as required by our customers.

The above initiatives illustrate our ongoing commitment to environmental sustainability and our ambition to apply responsible and sustainable business practices. We are proud of the steps we continually take and remain dedicated to improving our environmental performance while continuing to deliver high quality and innovative products to our customers.

Transparency act report

The company has established procedures to ensure that the requirement of the transparency act is complied with. The transparency act report is available on the company's website, moccamaster.com

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Events after the balance sheet date

No events have occurred after the balance sheet date with significant impact on the financial statements for 2024.

Result for the year and allocations

Due to the current instability of the financial markets and the ongoing effect on general market dynamics the Board has decided not to propose any allocation of the annual profit to dividend payments. Moccamaster Scandinavia Invest Group wish to secure a company position with strong liquidity and agility to operate the marked and remaining a strong capital structure of the Group:

Dividend	0
Other equity	31 026 756
Total allocated	31 026 756

31 December 2024
Place and date: Oslo, 11.06.2025

Signed electronically

Jan Fredrik Hagen
Chairman of the Board

Pieterdina Ten Donkelaar
CEO / Board member

Signed electronically

Geir Kristoffersen
Board member

Signed electronically

Erik Lind
Board member

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPRE2-SOGTV-6V7KH-X1D87



Moccamaster Group

Income statement 01.01-31.12

All amounts in NOK	Note	2024	2023
Revenue			
Sales revenue	3	832 244 172	692 985 640
Other operating income		3 470 899	0
Total operating income		835 665 626	692 985 640
Cost of goods sold		519 595 529	400 540 281
Salaries	4	125 867 510	128 923 945
Depreciation	6, 7	1 043 772	1 409 027
Other operating expenses	4	91 193 951	69 180 862
Total operating expenses		737 700 761	600 054 115
Operating profit		98 014 310	92 631 524
Finance income		6 361 025	11 687 834
Finance expense		4 021 313	5 138 448
Net financial expenses		2 339 712	6 549 386
Profit before tax		100 354 022	99 180 910
Income tax expense	10	24 664 953	22 881 349
Profit for the year		75 689 069	76 299 561
Transfers and allocations			
Dividend	12	0	-33 723 000
Transfers to other equity	12	75 689 069	76 299 561
Total allocated		75 689 069	42 576 561

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPRE2-SOGTV-6V7KH-X1D87



Moccamaster Group

Balance sheet statement 01.01-31.12

All amounts in NOK

	Note	2024	2023
Non-current assets			
Deferred tax assets	10	2 016 407	2 941 364
Other intangible assets	7	1 069 750	1 313 646
Total intangible assets		3 086 158	4 255 010
Investments in securities	14	832 965	794 573
Total financial assets		832 965	794 573
Property, plant and equipment	6	2 255 363	1 259 272
Total tangible fixed assets		2 255 363	1 259 272
Total non-current assets		6 174 486	6 308 854
Current assets			
Inventories	15	244 829 394	214 039 044
Trade receivables	13	136 084 717	108 098 967
Other receivables	13	26 841 453	19 587 541
Total receivables		162 926 170	127 686 508
Bank deposits	2	110 321 878	98 246 094
Total current assets		518 077 422	439 971 646
Total assets		524 251 928	446 280 500

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPRE2-SOGTV-6V7KH-X1D87



Moccamaster Group

Balance sheet statement 01.01-31.12

All amounts in NOK	Note	2024	2023
Equity			
Share capital	11, 12	100 000	100 000
Total paid-in equity		100 000	100 000
Other equity	12	422 938 666	334 008 942
Total retained earnings		422 938 666	334 008 942
Total equity		423 038 666	334 108 943
Liabilities			
Deferred tax	10	5 713 822	5 161 325
Other provisions for liabilities	8	5 078 246	5 054 983
Total provisions for liabilities		10 792 068	10 216 308
Trade payables	13	49 822 879	38 867 343
Income tax payable	10	654 553	4 820 815
Other current liabilities	9, 13	34 119 565	19 553 071
Dividend to shareholders	11	0	33 723 500
Accrued expenses		5 824 195	4 990 520
Total current liabilities		90 421 193	101 955 250
Total liabilities		101 213 261	112 171 557
Total equity and liabilities		524 251 928	446 280 500

December 31, 2024

Place and date: Oslo, June 11, 2025

Signed electronically

Geir Kristoffersen
Board member

Pieterdina Ten Donkelaar
Board member/ CEO

Signed electronically

Jan Fredrik Hagen
Chairman of the board

Signed electronically

Erik Lind
Board member

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPREZ-5OGTV-6V7KH-X1D87



Moccamaster Group

Balance sheet statement 01.01-31.12

All amounts in NOK

	Note	2024	2023
Operating activities			
Profit before tax		100 354 022	99 180 910
Tax paid in period		-30 679 140	-22 313 719
Depreciation		856 272	1 409 027
Changes in inventories, trade receivables and payables		-40 909 902	-34 956 584
Effect of currency rate changes		2 491 086	3 042 949
Changes in other accruals		15 251 860	-9 559 662
Cash flows from operating activities		46 570 376	36 802 922
Investing activities			
Proceed from sale of financial investments		0	19 492 750
Purchases of tangible non-current assets		-1 301 401	0
Disposals of tangible non-current assets		530 310	0
Cash flows used in investing activities		-771 091	19 492 750
Financing activities			
Dividend paid in period		-33 723 500	-25 233 423
Cash flows used in financing activities		-25 233 423	-25 233 423
Net change in cash and cash equivalents during the year		12 075 784	31 062 249
Bank deposits as of 1 January		98 246 094	67 183 845
Bank deposits as of 31 December		110 321 878	98 246 094

Penneo Dokumentnøkkel: SHNL U-PKR7P-YPRE2-SOGTV-6V7KH-X1D87



Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Note 1 – Accounting principles

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

Consolidation

The Group's consolidated financial statements comprise Moccamaster Scandinavia Invest AS and companies in which Moccamaster Scandinavia Invest AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. The consolidated financial statements have been prepared as if the Group was a one economic unit. Transactions and balances between group companies have been eliminated. The consolidated financial statements have been prepared in accordance with the same accounting principles for both parent and subsidiary.

Group companies accounted for in other currencies than the Group's are translated at an average currency rate for income statement items and the balance sheet rate for the balance sheet items.

The purchase method is applied when accounting for business combinations. Companies purchased or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Revenue and cost

Sales revenue is recognized when delivered. Revenue from services is recognized upon performance. Cost of goods sold are recognized when the related income has occurred.

Classification and assessment of balance sheet items

Current assets and liabilities comprise of items receivable/due within one year after the balance sheet date and items related to the inventory cycle. Other assets are classified as non-current assets/long-term debt.

Current assets are valued at the lower of cost and fair value. Current liabilities are valued at their nominal amount when established.

Non-current assets and financial assets are valued at cost but written down to fair value at a fall in value not expected to be temporary. Non-current assets with limited economic lives are depreciated according to plan. Market based securities are recognized at fair value. Long-term debt is carried at the nominal amount when established.

Receivables

Trade accounts receivable and other receivables are recorded in the balance sheet at their nominal value less a provision for doubtful accounts. The provision for doubtful accounts is determined on the basis of an assessment of individual receivables. In addition, a general provision is made to cover expected losses on other accounts receivable.

Penneo Dokumentnøkkel: SHNLU-PKR7P-YPREZ-5OGTV-6V7KH-X1D87



Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Inventories

Inventories of purchased goods are valued at the lower of cost and fair value. The cost is determined by the first-in/first-out principle (FIFO).

Foreign currency

Monetary items in foreign currencies are translated using the exchange rates at the balance sheet date. Profit and loss items are translated using the average exchange rates for the year.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property, plant and equipment are added to the acquisition cost and depreciated together with the related asset. If the recoverable amount of an asset is lower than the carrying value, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. Value in use is the present value of the discounted estimated future cash flows from the asset.

Research and development

The Group has no research and development activities.

Pensions

The Group's Norwegian companies are obliged to have an occupational pension scheme pursuant to the Act on Mandatory Occupational Pension. The pension schemes in the Norwegian companies comply with this act. Defined contribution pension schemes imply that the employees are not guaranteed a certain future pension amount, but an annual contribution is paid into the employees' collective pension savings. The future pension depends on the size of the contribution and the annual return on the pension savings. The Group's Norwegian companies have no further obligations related to the work performed when the annual contribution has been paid. No provisions are made for incurred pension obligations in such schemes. Defined contribution pension schemes are expensed and comprise all employees in the Norwegian companies.

Income tax

The tax expense consists of tax payable and changes to deferred tax. Deferred tax/tax assets are calculated based on all differences between the book and tax value of assets and liabilities. Deferred tax is calculated at the tax rates of the respective countries, on the basis of as temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are capitalized in the balance sheet when it is more likely than not that the tax assets can be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Statement of cash flows

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, liquid investments.

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Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Note 2 - Bank deposits

The Group's restricted employee withheld taxes as of 31 December 2024 constitute NOK 868 304 (2023: NOK 780 431). There are no other restricted funds in the Group.

Note 3 – Sales revenue

	2024	2023
<i>Geographical distribution</i>		
Norway	18 303 133	21 954 363
Sweden	89 969 743	103 678 990
Denmark	229 903 838	211 659 464
Finland	72 719 871	75 299 355
USA	424 818 486	280 093 468
Total sales	835 715 071	692 685 640

Note 4 – Salaries, number of employees, loans to employees and auditor remuneration

	2024	2023
Salaries	100 357 287	95 843 731
Social security tax	9 208 408	9 482 497
Pension costs	12 717 490	13 574 339
Other benefits	3 584 325	10 023 378
Total	125 867 510	128 923 945

The Group employed a total of 55 (59 in 2023) full-time equivalents in the accounting year.

Remuneration to executives

The CEO in the parent company is employed by the Smitbeheer BV Group, holding 33,4 % of the Group. She has not received any remuneration from the Moccamaster Group.

Bonus to management in 2024 amounts to NOK 12 956 288, compared to NOK 18 303 330 in 2023.

The Group's Norwegian companies are obliged to have an occupational pension scheme pursuant to the Act on Mandatory Occupational Pension. The pension schemes in the Norwegian companies comply with this act.

No remuneration is paid to the board of directors in 2024.

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Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

<i>Auditor fees comprise the following:</i>	2024	2023
Statutory audit	1 907 122	1 539 048
Audit related services	605 692	572 873
Other services	239 023	248 515

VAT is not included in the audit fees.

Note 5 - Subsidiaries

Company	Office	Ownership	Result	Equity
			2024	31.12
Moccamaster Nordic Aps	Næstved, Denmark	100 %	21 458 102	135 574 890
Moccamaster Nordic AS	Oslo, Norway	100 %	1 663 852	14 982 960
Moccamaster Nordic AB	Malmö, Sweden	100 %	12 737 535	70 693 995
Oy Moccamaster Nordic Ab	Vantaa, Finland	100 %	5 678 749	33 962 619
Moccamaster Technivorm USA Inc	Portland, USA	100 %	35 560 074	131 362 371

Note 6 – Property, plant and equipment

	Operating equipment, furniture and fittings	Total
Cost at 01.01.24	8 139 165	8 139 165
Translation difference at 01.01.24	0	0
Total cost at 01.01.24	8 139 165	8 139 165
Purchased tangibles	1 855 163	1 855 163
Disposed tangibles	-1 458 620	-1 458 620
Total cost at 31.12.24	8 535 708	8 535 708
Acc. depreciation at 31.12.24	6 280 345	6 280 345
Carrying value at 31.12.24	2 255 363	2 255 363
Depreciaton of the year	635 209	897 450
Economic life	3-5 years	
Depreciation plan	Straight-line	

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Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Note 7 – Intangible assets

	Software	Goodwill customer rel.	Total
Cost at 01.01.24	866 352	4 011 561	4 877 913
Additions	0	0	0
Translation difference	0	0	0
Cost at 31.12.24	866 352	4 011 561	4 877 913
Acc. depreciation at 31.12.24	866 352	2 941 811	3 808 163
Carrying value at 31.12.24	0	1 069 750	1 069 750
Depreciation of the year	131 652	276 699	408 351
Depreciation plan	Straight-line	Straight-line	
Economic life	4-6 years	15 years	

Note 8 – Provisions for obligations

The Group has provisions for future guarantee costs of NOK 5 779 601 as of 31. December 2024. As of 31. December 2023, the provision for future guarantee costs were NOK 5 514 630.

Note 9 – Related parties

The Group has had transactions with Smitbeheer BV, being the manufacturer of products for the Group. All transactions are considered to be at arm's length.

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Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Note 10 – Income tax

The tax expense for the year comprises:

	2024	2023
Income tax payable	23 884 993	23 711 415
Effect of changes in tax rate and correction prior year	998 249	865 677
Change in deferred tax	-218 289	-1 695 742
Total tax expense	22 881 349	22 881 349

Calculation of the tax basis

Profit before tax	100 354 019	99 180 910
Permanent differences	483 055	237 343
Change in temporary differences	-6 985 312	-1 262 518
Basis for income tax	<u>93 851 762</u>	<u>98 155 735</u>
Income tax payable	20 647 388	21 594 262
Translation differences	29 121	-119 745
Prepaid tax	-28 489 267	-17 272 144
Difference in tax rates	2 643 108	618 445
Tax payable in the balance sheet	654 553	8 143 883
Tax receivable in the balance sheet	5 824 205	3 323 068

Temporary differences

Property, plant and equipment	838 518	-862 872
Provisions at book value	2 397 849	-694 433
Untaxed reserves	-25 435 000	-23 200 498
Provision to accrual fund	600 213	1 130 343
Tax loss carryforward	-797 096	0
Net temporary differences at 31.12	- 24 079 388	-23 627 460

Deferred tax asset (+) / deferred tax (-)	-5 297 465	-5 198 041
Difference in tax rates	1 600 051	2 978 080
Net deferred tax in the balance sheet	-2 219 961	-2 219 961

Gross deferred tax

Deferred tax asset	2 016 407	2 559 341
Deferred tax liability	-5 713 822	-4 779 303
Net deferred tax in the balance sheet	-3 697 415	-2 219 961

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Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Note 11 – Share capital and shareholder information

The Company's share capital is NOK 100 000, distributed on 1 000 shares at a nominal value of NOK 100.

Overview of the shareholders in the Company as 31.12:

	Ordinary shares	Ownership	Voting right
Smitbeheer BV	334	33,4 %	33,4 %
Colla Bella AS	333	33,3 %	33,3 %
GK Nordic Holding AS	333	33,3 %	33,3 %
Total	1 000	100,0 %	100,0 %

Note 12 - Equity

	Share capital	Other equity	Total
Equity at 01.01.24	100 000	334 008 943	334 108 943
Profit of the year		75 689 069	75 689 069
Translation differences and other changes		13 240 654	13 240 654
Equity at 31.12.24	100 000	422 938 666	423 038 666

Note 13 – Receivables and liabilities

	2024	2023
<i>Current receivables</i>		
Trade receivables	136 084 717	108 098 967
Other receivables	26 016 522	19 587 541
Total receivables	162 101 240	127 686 508
<i>Current liabilities</i>		
Trade payables	49 822 879	38 867 343
Income tax payable	654 553	4 820 815
Other current liabilities	34 119 565	19 553 071
Total	84 596 998	63 241 229

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Moccamaster Group

Notes to the 2024 financial statements

All amounts in NOK

Note 14 – Financial assets

	2024	2023
Investments in securities	832 965	794 573
Total financial assets	832 965	794 573

The Group has invested surplus cash in market-based securities which are recognized at fair value. The Investments are held by Moccamaster Nordic Aps.

Note 15 – Inventories

	2024	2023
Gross inventories	244 829 394	214 039 044
Net inventories	214 039 044	168 682 801

The Moccamaster Group's inventory is held by its subsidiaries Moccamaster Nordic ApS and Moccamaster Technivorm USA Inc. There have not been made any provision for obsolete inventories in 2024.

Note 16 – Subsequent events

No events have occurred after the balance sheet date with significant impact on the financial statements for 2024.

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Hagen, Jan Fredrik

Styreleder

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Lind, Erik

Styremedlem

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Kristoffersen, Geir

Styremedlem

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To the General Meeting in Moccamaster Scandinavia Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Moccamaster Scandinavia Invest AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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,
- 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 cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and 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 and the Group in accordance with the requirements of the 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)* (the 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 Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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



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- 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 the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the 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, 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 and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and the Group 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Moccamaster Scandinavia Invest AS 2024

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

We communicate with 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, 17 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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Grefsrød, Jon-michael

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