



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ervis Gjoka
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	607 148 055	580 151 256
Annen driftsinntekt		102 371	57 153
Sum inntekter		607 250 426	580 208 409
Kostnader			
Cost of Goods sold and consumables		472 831 954	474 806 891
Personnel costs	3	23 348 210	24 525 389
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	897 057	818 423
Annen driftskostnad	1, 5, 6	82 644 084	62 931 029
Sum kostnader		579 721 305	563 081 732
Driftsresultat		27 529 121	17 126 677
Finansinntekter og finanskostnader			
Interest income and similar items		3 371 064	2 232 593
Sum finansinntekter		3 371 064	2 232 593
Annen rentekostnad		746 179	787 756
Sum finanskostnader		746 179	787 756
Netto finans		2 624 885	1 444 837
Resultat før skattekostnad		30 154 006	18 571 514
Skattekostnad	7,8	6 646 613	4 085 733
Årsresultat		23 507 393	14 485 781
Overføringer og disponeringer			
Ordinært utbytte	16	67 539 200	
Overføringer til/fra annen egenkapital	16	-44 031 807	14 485 781
Sum overføringer og disponeringer		23 507 393	14 485 781



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 334 721	982 175
Sum immaterielle eiendeler		1 334 721	982 175
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	9	4 240 629	4 785 901
Plant and machinery	10	6 678	18 792
Equipment, tools, fixtures and fittings	11	1 436 477	768 716
Costruction in progress and advances		0	341 529
Sum varige driftsmidler		5 683 784	5 914 938
Sum anleggsmidler		7 018 505	6 897 113
Omløpsmidler			
Varer			
Finished products and goods for resale	2	27 317 469	20 068 910
Sum varer		27 317 469	20 068 910
Fordringer			
Trade Receivables	13,14	62 737 710	79 430 790
Other Receivables		403 559	328 903
Sum fordringer		63 141 269	79 759 693
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	136 186 986	98 248 977
Sum bankinnskudd, kontanter og lignende		136 186 986	98 248 977
Sum omløpsmidler		226 645 724	198 077 580
SUM EIENDELER		233 664 229	204 974 693

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 952 000	1 952 000
Beholdning av egne aksjer		5 404 400	5 404 400
Annen innskutt egenkapital		48 874	45 242 283
Sum innskutt egenkapital	16	7 405 274	52 598 683
Sum egenkapital		7 405 274	52 598 683
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	3 636 879	2 447 680
Sum avsetninger for forpliktelser		3 636 879	2 447 680
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 636 879	2 447 680
Kortsiktig gjeld			
Leverandørgjeld	13	74 651 711	71 885 704
Betalbar skatt	7	6 671 528	3 854 797
Skyldige offentlige avgifter		14 187 324	15 706 389
Utbytte	17	67 539 200	0
Other short term liabilities	13	59 572 313	58 481 440
Sum kortsiktig gjeld		222 622 076	149 928 330
Sum gjeld		226 258 955	152 376 010
SUM EGENKAPITAL OG GJELD		233 664 229	204 974 693



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 655743

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ervis Gjoka
Dato for fastsettelse av årsregnskapet: 26.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 10.07.2025



Organisasjonsnr: 943 599 416
BARILLA NORGE AS

RESULTATREGNSKAP

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Organisasjonsnr: 943 599 416
BARILLA NORGE AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

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Omløpsmidler

Varer

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Fordringer

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SUM EIENDELER		233 664 229	204 974 693
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 943 599 416
BARILLA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
24.00

<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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Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
28.01.2013

Vår dato
05.02.2013

Telefon
977 59 464

Deres referanse
Rune Nordfi

Vår referanse
2013/80438

BARILLA NORGE AS
Postboks 4451 Bedriftssenteret
2326 HAMAR

- 6 FEB. 2013

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

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

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

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

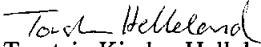
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

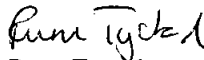
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



ANNUAL REPORT

01-01-2024 – 31-12-2024

of

Barilla Norge AS
9435-99416

The annual accounts include:

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Cash flow statement	8
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Barilla Norge AS
9435-99416

ANNUAL REPORT OF BARILLA NORGE AS

The Board of Directors of Barilla Norge AS hereby submits the annual report for the financial year 01-01-2024 – 31-12-2024.

Scope and type of operations

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

Significant events during and after the financial year

Macroeconomic perspective

Norwegian economy experienced a weak development in 2024 with GDP for mainland Norway growing with 0.6 per cent from 2023 to 2024. Throughout 2024, prices continued to rise, but the driving forces behind the price increase changed. The depreciation of Norwegian krone contributed heavily to the prices increases.

Increased Cost of goods for Barilla for 2024 was foreseen during the negotiations of 2023 with effect in 2024, in the red sauce category, however the heavy depreciation of the Norwegian krone was an important factor in the results of the company. PLI were passed during 2024 on almost all our categories reducing the negative effect of Cost of goods and Forex.

Three main trends characterized the Norwegian FMCG in 2024. PL continued to gain ground during 2024 and has been able to increase shares in most of the categories that we operate in. Discounters were the biggest winners in 2024 seeing increased numbers of consumers in their stores. And the share of sales in promo with temporary price reductions became even more important for the Norwegian consumer and consequently for the retailers.

In this environment, Barilla managed to grow top lines, both volumes and net sale (Constant forex) and managed to gain market shares in value in all our categories as consumers continued to choose our brands and the value they generate. The main reason for performing better than the market were moderate price increases leading to growing baseline sales as well as an improved promotion strategy. Category-wise, Meal solution categories have seen an impressive growth driven both by Barilla, PL and other branded goods, while on the other hand, Crispbread witnessed another year of category volume decrease.

Yearly negotiations in 2024 were as usual tough, however we managed to agree with our customers conditions that give us the confidence to achieve our targets in 2025. It remains to be seen how the development of cost of goods as well as Forex will play out in 2024 as the situation remains volatile.

The sustainability topic is gaining even more momentum in the Norwegian trade, driven not only by directives from the European union, but also from a push from the trade itself. All our customers are raising the level on the topic and are both committing to improve their operations as well as are demand more from the suppliers. In this sense, the strong focus that Barilla has had and continues to have, is of paramount importance to continue to succeed in the Norwegian trade in the future and we are committed to continue to improve our impact together with our customers.

The company liquidity rate can be considered acceptable.



Barilla Norge AS
9435-99416

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

Ownership

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

Explanation of remuneration for going concern

Profit of the financial year amounts to NOK 23.507.393 and equity position amounts to NOK 7.405.274.

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

Employees and work environment

The work environment at Barilla Norge AS is considered good. Sickness absence in 2024 was 255 days, which correspond 4,4% of total working days. Of this, 121 days which correspond to 2,1% of the total working days, related to long term sick leave. During 2024, no major personal injuries occurred. The company did not have any major injuries or accidents on its materials.

Equality

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

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

The average number of full-time employees in 2024 have been 24,0 (26,4 in 2023) distributed between men 15,0 (16,0 in 2023) and women 9,0 (10,4 in 2023). The Board of Director consists of 2 men and board members do not receive any remuneration for their duties. The company is constantly working on treating women and men equally under identical conditions.

Transparency Act

On 1 July 2022, the Norwegian Transparency Act entered into force. The Act promotes enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address these issues.

Please find the link to the document drafted to comply with the Norwegian Transparency Act:

[Etikk og virksomhet | Barilla](#)

Research and development

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

Future developments

The board believes the company's financial position is solid and that the financial result in 2024 is affected by a market choice of investing in new products with significant related marketing expenses. Increased raw material and cost of products, together with the depreciation of the Norwegian krone became an increasing challenge for our profit.

There is no long-term debt.



4 (16)

Barilla Norge AS
9435-99416

The sales in 2025 are expected to continue in a good but more modest way. Due to the accumulated inflation shoppers will tend to seek for cheaper products and Private Label, which are expected to grow. Growth is expected to come by increased focus on promotions at customers and with products that give high incremental sales as well as the new launches that will be put on the market. In conclusion, the company considers the broader product portfolio as a good base, however in order to be able to secure long term growth we need to continue to add to the portfolio products in nearby categories in which we operate.

On this basis, together with the budget for 2025, the board assumes that the company will achieve a satisfactory result also in 2025. Moreover, a positive cash flow is expected.

The company's credit risk with customers is considered insignificant. There were no bad debts in 2024.

The company's sales of products are mainly traded in Norwegian kroner, NOK. But it has become a growing challenge as the purchase of products from EU countries are in Euro and SEK.

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

Our commitment to sustainability starts with the products recipes, which we are continuously improving to offer tastier, safe products that are nutritionally balanced. This means that we endeavor to reduce the impact of our products on the environment. This is certainly also key for a continuous and sustainable business success in Norway. We participate in several official programs to reduce waste, both food and packaging material which we do in cooperation with our customers. There is an increased consumer and customers awareness in this area that goes beyond the regulations. The company has continued to use the rail for transportation of products from Barilla Sverige AB plant in Filipstad, Sweden to our warehouse in Hamar. This has allowed the company to substitute up to 13 trucks per week with environmentally friendly rail transport. Company cars are also chosen from an environmental perspective.

Proposal for the appropriation of net result of the year

The Board propose that the profit for the year of NOK 23.507.393, is distributed as follow:

Proposed dividends (NOK 34.600,00 per share)	67.539.200
Transferred from Other Equity	<u>-44.031.807</u>
Total distributed	<u>23.507.393</u>

Hamar 2025-06-10

Ervis Gjoka
Chairman

Claus Butlerwegge
Board member



5 (16)

Barilla Norge AS
9435-99416

INCOME STATEMENT	Note	01/01/2024 31/12/2024	01/01/2023 31/12/2023
Operating income			
Net Sales	1	607.148.055	580.151.256
Other operating income		102.371	57.153
Total operating income		607.250.426	580.208.409
Operating expenses			
Cost of Goods sold and consumables		472.831.954	474.806.891
Personnel costs	3	23.348.210	24.525.389
Depreciation, amortization and impairment of tangible and intangible assets	4	897.057	818.423
Other operating expenses	1,5,6	82.644.084	62.931.029
Total operating expenses		579.721.305	563.081.732
Operating profit/loss		27.529.121	17.126.677
Financial result			
Interest income and similar items		3.371.064	2.232.593
Interest expenses and similar items		-746.179	-787.756
Net result before taxes		30.154.006	18.571.514
Income tax of the year	7,8	-6.646.613	-4.085.733
Net result for the year		23.507.393	14.485.781
Profit/(loss) for the year is distributed as follows:			
Proposed dividends (NOK 34.600,00 per share)	16	67.539.200	0
Other Equity	16	-44.031.807	14.485.781
Total distributed		23.507.393	14.485.781



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BALANCE SHEET	Note	31/12/2024	1/12/2023
ASSETS			
Intangible assets			
Deferred tax assets	8	1.334.721	982.175
		1.334.721	982.175
Tangible assets			
Land and building	9	4.240.629	4.785.901
Plant and machinery	10	6.678	18.792
Equipment, tools, fixtures and fittings	11	1.436.477	768.716
Costruction in progress and advances		0	341.529
		5.683.784	5.914.938
Total non-current assets		7.018.505	6.897.113
Current assets			
Inventories			
Finished products and goods for resale	2	27.317.469	20.068.910
		27.317.469	20.068.910
Current receivables			
Trade Receivables	13,14	62.737.710	79.430.790
Other Receivables		403.559	328.903
		63.141.269	79.759.693
Cash and cash equivalents	15	136.186.986	98.248.977
Total current assets		226.645.724	198.077.580
Total assets		233.664.229	204.974.693



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BALANCE SHEET	Note	31/12/2024	31/12/2023
Equity			
Share capital, 1.952 shares at nominal value 1000 NOK		1.952.000	1.952.000
Share premium reserve		5.404.400	5.404.400
Other equity		48.874	45.242.283
	16	7.405.274	52.598.683
Provisions			
Pension Liabilities	12	3.636.879	2.447.680
		3.636.879	2.447.680
Current liabilities			
Trade payable	13	74.651.711	71.885.704
Tax payable	7	6.671.528	3.854.797
Public duties payables		14.187.324	15.706.389
Dividends	17	67.539.200	0
Other short term liabilities	13	59.572.313	58.481.440
		222.622.076	91.446.890
Total equity and liabilities		233.664.229	204.974.693

Hamar, 2025-06-10

Ervis Gjoka
Chairman

Claus Bitterwegge
Board member



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CASH FLOW STATEMENT	Note	31/12/2024	31/12/2023
Operating activities			
Net result before income tax		30.154.006	18.571.514
Paid taxes	7	-3.854.797	-4.419.077
Depreciation and amortization of assets	4	897.056	818.423
(Profit)/Loss on disposal of tangible and intangible assets		-10.000	0
		27.186.265	14.970.860
Changes in other balance sheet items			
		-300.034	-1.360.402
Cash flow from operating activities before changes in working capital			
		26.886.231	13.610.458
Cash flow from changes in working capital			
Change in inventories	2	-7.248.559	260.268
Change in trade receivables		16.693.080	-10.669.962
Change in other receivables		-74.656	110.486
Change in trade payables		2.766.007	16.001.483
Change in other payables		-428.192	-28.728.364
Cash flow from operating activities		38.593.911	-9.415.631
Investing activities			
Purchase of tangible assets		-665.902	-806.141
Proceeds from sales of tangible and intangible assets		10.000	0
Cash flow from investing activities		-65.902	-806.141
Financing activities			
Net change in cash and cash equivalents		37.938.009	-10.221.772
Cash and cash equivalents at the beginning of the year		98.248.977	108.470.749
Cash and cash equivalents at the end of the year		136.186.986	98.248.977



Barilla Norge AS
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ADDITIONAL INFORMATION

Accounting principles

The 2024 Annual Report for Barilla Norge AS has been prepared in accordance with the provisions of the Norwegian Financial Statements and The Annual Accounts Act as applicable to medium-sized businesses.

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

The annual report consists of income statement, balance sheet, cash flow statement and disclosures. These are prepared in accordance with the company law, local GAAP and generally accounting principles accepted in Norway, currently held at December 31, 2024. The financial statements are based on the fundamental principles of historical cost accounting, going concern, congruence and caution.

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

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

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

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

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

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

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



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Note 1 Sales and purchases of related parties

	Parent company		Other Group's companies	
	2024	2023	2024	2023
Purchase of finished goods	397.733.389	295.127.384	0	98.450.109
Purchase of services, materials etc.	50.740.900	4.626.419	502.847	31.073.844
Total	448.474.289	299.753.803	502.847	129.523.953

The Other operating expenses include an amount of 7.9 Mio NOK (2.2 Mio NOK in 2023) related to certain Group activities associated with the development of Norwegian market for which Barilla Norge does not undertake the risk and its associated financial impacts.

Note 2 Finished products and goods for resale

Inventories of goods for resale are valued according to the lower of cost or market principle, that is to say, the lower the acquisition value and the actual value. As at 31.12.2024 inventory is not impaired.

	2024	2023	Change
Finished goods and consumables	27.317.469	20.068.910	7.248.559

Note 3 Salaries, other remunerations and social security charges

	2024	2023
Total salaries and remunerations	17.448.829	18.365.346
Social security charges according to law and union contract	2.763.565	3.101.151
Pension costs	1.490.134	1.331.820
Other services	1.645.682	1.727.072
Total	23.348.210	24.525.389

The average number of full-time employees has been 24,0 in 2024 (26,4 in 2023), distributed between men 15,0 (16,0 in 2023) and women 9,0 (10,4 in 2023).

The company's Managing Directors has been Ervis Gjoka, an employee of Barilla Sverige AB and Barilla Norge AS paid a fee for this for a total amount of NOK 4.026.586. In 2023 the company's Managing Directors have been Rune Nordli until July 2nd and Ervis Gjoka from July 3rd. Salary and other remuneration to the Managing Directors was paid out in 2023 of a total amount of NOK 2.469.195 including bonus from the group's bonus scheme. Contribution to the pension plan to the Managing Director amounts in 2023 to NOK 150.985. There are no signed final agreements with the Managing Director.

Board members do not receive any remuneration for their duties.



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

Note 4 Depreciation of tangible assets

	2024	2023
Land and buildings	545.272	638.120
Plant and machinery	12.114	20.451
Equipment, tools, fixtures and fittings	339.671	159.852
Total	897.057	818.423

Note 5 Disclosure of audit fee and cost reimbursements

Remuneration (excl VAT)	2024	2023
KPMG auditors audit assignment	162.212	210.448
Total	162.212	210.448

Note 6 Renting and similar rights

Barilla Norway AS has operating lease for vehicles. The average lease term for cars is 3,9 years (3,9 years in 2023) and for other equipment is 5 years (5 years in 2023). Rental cost is NOK 1.608.610 in 2024 (NOK 2.006.127 in 2023).

Note 7 Current tax

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

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

	2024	2023
Income before tax	30.154.006	18.571.514
Permanent differences	57.871	.0
Change in temporary differences	113.248	-1.049.708
Taxable result	30.325.125	17.521.806
Payable tax (22%)	6.671.528	3.854.797



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Income tax of the year for 6.646.613 NOK includes 6.671.528 NOK related to income tax of the year and -24.915 NOK related to deferred tax assets as detailed below.

Tax expense deferred	2024	2023
Change in deferred tax	-352.546	879.775
Change OCI posted against equity	327.631	-648.839
Totale tax expense deferred	-24.915	230.936
Current tax expense	2024	2023
Tax expense (22%)	6.633.881	4.085.733
Permanent differences	12.732	0
Temporary differences	24.915	-230.936
Total current tax expense	6.671.528	3.854.797
Total income tax of the year	6.646.613	4.085.733

Note 8 Deferred tax

	31/12/2024	31/12/2023
Fixed assets	-2.588.642	-2.215.013
Provisions	-3.636.879	-2.447.680
Other	158.603	198.254
Total	-6.066.918	-4.464.439
Deferred tax / deferred tax asset (-)	-1.334.721	-982.175

Note 9 Land and buildings

	31/12/2024	31/12/2023
Acquisition value brought forward	23.391.947	23.391.947
Accumulated acquisition values carried forward	23.391.947	23.391.947
Depreciation brought forward	-18.606.046	-17.967.926
Depreciation for the year	-545.272	-638.120
Accumulated depreciation carried forward	-19.151.318	-18.606.046
Net book value	4.240.629	4.785.901

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



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Note 10 Plant and machinery

	31/12/2024	31/12/2023
Acquisition value brought forward	6.672.423	6.672.423
Disposals	-185.500	0
Accumulated acquisition values carried forward	6.486.923	6.672.423
Depreciation brought forward	-6.653.631	-6.633.180
Depreciation for the year	-12.114	-20.451
Disposals	185.500	0
Accumulated depreciation carried forward	-6.480.245	-6.653.631
Net book value	6.678	18.792

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

Note 11 Equipment, tools, fixtures and fittings

	31/12/2024	31/12/2023
Acquisition value brought forward	1.846.394	1.381.782
Additions	1.007.431	464.612
Accumulated acquisition values carried forward	2.853.825	1.846.394
Depreciation brought forward	-1.077.678	-917.826
Depreciation for the year	-339.670	-159.852
Accumulated depreciation carried forward	-1.417.348	-1.077.678
Net book value	1.436.477	768.716

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

Note 12 Pension cost

Barilla Norway AS has an occupational pension scheme which includes 14 (16 in 2023) people, of whom 2 (3) are in retirement at 31-12-2024.

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

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



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Pension liabilities are determined as follows:

	2024	2023
Present value of Defined Benefit Obligation	-19.483.548	-18.197.680
Fair value of assets/liability at end of year	15.846.669	15.750.000
	-3.636.879	-2.447.680
Present value of unfunded pension obligations	0	0
Defined Benefit Asset or (Liability) at 31/12	-3.636.879	-2.447.680
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of year	18.197.680	27.957.352
Service cost	1.052.413	875.580
Interest cost	653.070	833.848
Administration Costs and Taxes	325.000	330.299
Actuarial loss (gain)	-241.975	-10.910.560
Benefits paid	-502.640	-888.839
Present value of Defined Benefit Obligation	19.483.548	18.197.680
Change in plan assets		
Fair value of assets at beginning of year	15.750.000	21.200.000
Expected return on plan assets	595.104	656.671
Actuarial (loss) gain	-1.731.208	-7.622.265
Employer contribution	1.735.413	2.404.433
Benefits paid	-502.640	-888.839
Fair value of assets at end of year	15.846.669	15.750.000
Net amount recognized in the Balance Sheet		
Funded status (underfunded)	-3.636.879	-2.447.680
Unrecognized asset due to asset ceiling (par 58b)	0	0
Net amount recognized in the Balance Sheet	-3.636.879	-2.447.680
Components of net periodic pension cost incl. payroll tax		
Interest cost	57.966	177.177
Service cost	1.377.413	1.205.879
Net periodic pension cost	1.435.379	1.383.056
Actuarial (Gain) or Loss directly in equity (before tax)	1.489.233	-3.288.295
Cumulative	5.858.927	4.030.669
Assumptions	31/12/2024	31/12/2023
Discount rate	3,90%	3,60%
Expected return on assets	3,90%	3,60%
Rate of compensation increase	4,00%	3,75%
Increase of social security base amount (G)	3,75%	3,50%
Rate of pension increase	2,40%	2,40%

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



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Note 13 Receivables and payables between group companies

	31/12/2024	31/12/2023
Trade payable	69.131.620	64.878.226
Other short-term liabilities, of which	93.730.764	22.725.331
Other liabilities	93.730.764	22.725.331
Other financial debt	0	0
Total payables	162.862.384	87.603.557

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

Other liabilities include the debt towards the parent company for the dividends that will be paid during the year 2025.

Note 14 Trade receivable

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

Note 15 Cash and cash equivalents

The cash and cash equivalents include restricted cash for payroll taxes payment of NOK 760.264 as at 31.12.2024.

Note 16 Equity and share capital

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

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

The equity movements during the financial year are as follows:



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31/12/2024

	Share capital	Share premium	Other equity	TOTAL
Equity at the beginning of the period	1.952.000	5.404.400	45.242.283	52.598.683
Net profit/loss for the year	0	0	23.507.393	23.507.393
Dividends	0	0	-67.539.200	-67.539.200
Equity effect of net actuarial gains/ (losses)	0	0	-1.161.602	-1.161.602
Other movements	0	0	0	0
Equity at the end of the period	1.952.000	5.404.400	48.874	7.405.274

The Company has recorded a profit of NOK 23.507.393 for the financial year and total equity amounts to NOK 7.405.274 as at 31.12.2024.

The Board propose that the profit for the year of NOK 23.507.393, is distributed as follow:

Proposed dividends (NOK 34.600,00 per share)	67.539.200
Transferred from Other Equity	<u>-44.031.807</u>
Total distributed	<u>23.507.393</u>



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To the General Meeting of Barilla Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Barilla Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity 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.

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Hamar

KPMG AS

Eli Anne Hauken
State Authorised Public Accountant
(This document is signed electronically)

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Hauken, Eli Anne Sørberget

Partner

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Hauken, Eli Anne Sørberget

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