



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 796 518
Organisasjonsform: Aksjeselskap
Foretaksnavn: MIKI JFC AS
Forretningsadresse: Grini Næringspark 8
1361 ØSTERÅS

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

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: Toshiyuki Ogawa
Dato for fastsettelse av årsregnskapet: 06.06.2024

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, 27.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue / Revenue		146 733 417	128 717 617
Sum inntekter		146 733 417	128 717 617
Kostnader			
Varekostnad / Cost of materials		105 037 217	91 911 908
Employee benefits expense / Personnel expenses	2	11 054 424	8 220 983
Depreciation and amortisation expenses	3	357 854	119 807
Other expenses / Other operating expenses	2	26 627 178	21 643 296
Sum kostnader		143 076 674	121 895 993
Driftsresultat		3 656 743	6 821 624
Finansinntekter og finanskostnader			
Annen renteinntekt		33 208	8 576
Other financial income / Other financial income		1 023 433	953 380
Sum finansinntekter		1 056 642	961 956
Andre rentekostnader / Other interest expenses		4 890	34 694
Other financial expenses / Other financial expense		256 503	2 123 981
Sum finanskostnader		261 393	2 158 675
Netto finans		795 249	-1 196 720
Ordinært resultat før skattekostnad		4 451 992	5 624 904
Income tax expense /	4	980 279	1 237 843
Ordinært resultat etter skattekostnad		3 471 713	4 387 061
Årsresultat		3 471 713	4 387 061
Årsresultat etter minoritetsinteresser		3 471 713	4 387 061
Totalresultat		3 471 713	4 387 061
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte		1 093 000	639 000
Other equity		2 378 713	3 748 061
Sum overføringer og disponeringer		3 471 713	4 387 061



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		51 436	278 880
Utsatt skattefordel	4	323 453	371 462
Sum immaterielle eiendeler		374 889	650 342
Varige driftsmidler			
Machinery and equipment / Machinery and equipment	3	124 492	209 570
Equipment and other movables	3		
Sum varige driftsmidler	3	124 492	209 570
Other long-term receivables	5		
Sum anleggsmidler		499 381	859 912
Omløpsmidler			
Varer			
Sum varer		17 809 515	15 418 981
Fordringer			
Accounts receivables / Account receivables	5, 6	14 746 062	10 400 989
Other short-term receivables		304 996	5 057 036
Sum fordringer		15 051 058	15 458 025
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		24 089 355	26 699 303
Sum bankinnskudd, kontanter og lignende		24 089 355	26 699 303
Sum omløpsmidler		56 949 928	57 576 308
SUM EIENDELER		57 449 309	58 436 220

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital / Share capital	7, 8	100 000	100 000
Sum innskutt egenkapital	8	100 000	100 000
Opptjent egenkapital			
Other equity / Other equity	8	41 651 255	39 272 542
Sum opptjent egenkapital	8	41 651 255	39 272 542
Sum egenkapital	8	41 751 255	39 372 542
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 588 625	9 031 251
Tax payable / Tax payable	4	1 172 309	2 402 356
Public duties payable / Public duties payable		4 573 063	3 560 963
Utbytte		1 093 000	639 000
Other current liabilities / Other current debt		5 271 057	3 430 108
Sum kortsiktig gjeld		15 698 054	19 063 678
Sum gjeld		15 698 054	19 063 678
SUM EGENKAPITAL OG GJELD		57 449 309	58 436 220



Skatteetaten

Vår dato 22.03.2019	Din/Deres dato 04.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Knut Henrik Larsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5218648	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Miki JFC AS, org.nr. 994 796 518

Vi viser til deres brev av 4. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Miki JFC AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Miki JFC AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Miki JFC AS er en del av JFC Europe Group og er et 100 % eid datterselskap av JFC Europe GmbH som igjen eies av JFC Japan. Selskapet importerer og leverer varer til asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa.

De viktigste brukerne av regnskapet til Miki JFC AS, er selskapets eiere, herunder konsernspissen i Japan. Konsernets arbeidsspråk er engelsk og all intern kommunikasjon foregår følgelig på engelsk. I tillegg er som nevnt kundene stort sett asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa, hvor kommunikasjonen i stor grad er på engelsk.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of MIKI JFC AS

Opinion

We have audited the financial statements of MIKI JFC AS (the Company), which comprise the balance sheet as at 31 March 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2024 and its financial performance 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 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company 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 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 fair presentation.

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, 13 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - MIKI JFC AS 2024

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"By my signature I confirm all dates and content in this document."

Nordby, Johan Lid

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

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Finance Statement
Miki Jfc AS orgnr: 994 796 518
01 April 2023-31 March 2024

Annual report
Revenue statement
Balance sheet
Cash flow report
Notes to Accounts



Annual report 2024 for Miki Jfc AS

The type and location of the business

Miki Jfc AS is a leading importer of products related to the sushi industry. The company conducts wholesale business with various customers in Norway including restaurants, retail stores, and wholesalers. The company imports their products from Kikkoman group companies and third party companies throughout Europe, America and Asia. The products include dry food, frozen food, and non-food items mainly for production of sushi. The company was established as a sole company in 2009 and merged with Miki Trading AS which had existed since 1998 in the Norwegian market. The company is located in the Bærum municipality and owned by JFC International (Europe) GmbH located in Germany.

Future development

The Russian invasion of Ukraine and the Red Sea crisis are expected to keep having effects on the supply of goods, the cost of these, pricing and have a certain effect on the result, even if the impact is difficult to estimate at the moment. Nonetheless, for the financial year 2024-2025's future, the business is expected to continue to increase turnover in line with previous years. Furthermore, the company is part of the Kikkoman Group's overall risk monitoring, which helps to minimize the risks and effects of the current external situation. In terms of liquidity, the risk is considered low as the company has the support of the JFCs and the Kikkoman's Groups, but the company continues to adapt to changed conditions and works actively to promote sales.

Fair review of development and result

The company has enjoyed the high sales growth. However, the gross profit percent went down, compared with the last year due to the higher cost from the war between Ukraine and Russia, the Red Sea crisis and the ongoing tough competition in the market. Even with the high sales growth, the company could not absorb the increase of other operating expenses. The company nonetheless has been striving to develop new customers and new items in the market.

The company has had a growth in revenue by 14 %, while the Operating margin before tax has decreased to 3%. The company has an equity ratio of 73% as of 31/03/2024. The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Working environment

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work.

Financial risk

The company is not exposed to external financial market risks in the way of Market, Credit or Liquidity risks. The company account receivables is exposed to credit-risk. The lastly mentioned is reduced through active client followup and credit assessment.

Environment reporting

The company does not carry on activity that pollutes the external environment.

Insurance

The company does not have a directors' and officers' liability insurance.

Research and development activities

The company does have activity that involves research and development.


Annual result and allocations


In 2024 the company had a result of after tax of NOK 3 471 713 which is proposed to be allocated as follows:



Disposition	Amount
Allocation to dividend	1 093 000
To other equity	2 378 713

Østerås, 06.06.2024
The board of Miki Jfc AS


Harald Niclas Tøsti
member of the board


Toshiyuki Ogawa
chairman of the board


Hitoshi Fukuhara
general Manager



Miki Jfc AS

Revenue statement 01 April 2023 to 31 March 2024

	Note	2024	2023
Operating income and operating expenses			
Revenue / Revenue		146 733 417	128 717 617
Total income / Total operating income		146 733 417	128 717 617
Driftskostnader / Expenses			
Varekostnad / Cost of materials		105 037 217	91 911 908
Employee benefits expense / Personnel expenses	2	11 054 424	8 220 983
Depreciation and amortisation expenses	3	357 854	119 807
Other expenses / Other operating expenses	2	26 627 178	21 643 296
Total expenses / Total operating expenses		143 076 674	121 895 993
Operating profit / Operating profit		3 656 743	6 821 624
Financial income and expenses / Financial income and expenses			
Other interest income / Other interest income		33 208	8 576
Other financial income / Other financial income		1 023 433	953 380
Other financial expenses / Other financial expense		256 503	2 123 981
Andre rentekostnader / Other interest expenses		4 890	34 694
Net financial items / Net financial items		795 249	(1 196 720)
Net profit before tax / Ordinary result before tax		4 451 992	5 624 904
Income tax expense / Tax on ordinary result	4	980 279	1 237 843
Net profit or loss / Annual net profit		3 471 713	4 387 061
Attributable to / Allocations			
Ordinary dividend / Allocated to dividend		1 093 000	639 000
Other equity		2 378 713	3 748 061
Total		3 471 713	4 387 061



Miki Jfc AS

Balance sheet

Balance as at 31/03/2024

Eiendeler / Assets

	Note	2024	2023
Non-current assets / Fixed Assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights		51 436	278 880
Deferred tax assets / Deffered tax benefit	4	323 453	371 462
Total intangible assets / Total intangible assets		374 889	650 342
Property, plant and equipment / Tangible assets			
Machinery and equipment / Machinery and equipment	3	124 492	209 570
Total property, plant and equipment / Total tangible assets	3	124 492	209 570
Total non-current assets / Total fixed assets		499 381	859 912
Current assets / Current Assets			
Inventories		17 809 515	15 418 981
Debtors / Debtors			
Accounts receivables / Account receivables	5, 6	14 746 062	10 400 989
Other short-term receivables		304 996	5 057 036
Total receivables / Total receivables		15 051 058	15 458 025
Cash and cash equivalents		24 089 355	26 699 303
Total current assets / Total current assets		56 949 928	57 576 308
Total assets / Total assets		57 449 309	58 436 220



Miki Jfc AS

Balance sheet


Balance as at 31/03/2024

Egenkapital og gjeld / Equity and liabilities

	Note	2024	2023
Equity and liabilities			
Paid-in capital / Paid-up equity			
Share capital / Share capital	7, 8	100 000	100 000
<u>Total paid-up equity / Total paid-up equity</u>	<u>8</u>	<u>100 000</u>	<u>100 000</u>
Retained earnings / Retained earnings			
Other equity / Other equity	8	41 651 255	39 272 542
<u>Total retained earnings / Total retained earnings</u>	<u>8</u>	<u>41 651 255</u>	<u>39 272 542</u>
<u>Total equity / Total equity</u>	<u>8</u>	<u>41 751 255</u>	<u>39 372 542</u>
Liabilities / Liabilities			
Current liabilities / Current debt			
Trade payables / Trade creditors		3 588 625	9 031 251
Tax payable / Tax payable	4	1 172 309	2 402 356
Public duties payable / Public duties payable		4 573 063	3 560 963
Dividends		1 093 000	639 000
Other current liabilities / Other current debt		5 271 057	3 430 108
<u>Total current liabilities / Total current debt</u>		<u>15 698 054</u>	<u>19 063 678</u>
<u>Total liabilities / Total liabilities</u>		<u>15 698 054</u>	<u>19 063 678</u>
<u>Total equity and liabilities / Total equity and liabilities</u>		<u>57 449 309</u>	<u>58 436 220</u>

Østerås, 06.06.2024


Harald Niclas Tøsti
member of the board


Toshituki Ogawa
chairman of the board


Hitoshi Fukuhara
general Manager



Indirect cash flow

MIKI JFC AS

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	4 451 992	5 624 904
Taxation paid	-2 162 316	-2 797 672
Ordinary depreciation	357 854	119 807
Change in inventory	-2 390 535	7 121 788
Change in accounts receivable	-4 345 073	-20 526
Change in accounts payable	-5 442 626	-1 659 924
Change in other accrual items	7 605 087	-3 321 481
Net cash flows from operating activities	-1 925 616	5 066 897
Cash flows from investment activities		
Payments to buy tangible assets	45 332	305 780
Reversed depreciation	0	-6 760
Net cash flows from investment activities	-45 332	-312 540
Other change equity	0	39
Payment of dividend	639 000	2 371 000
Net cash flows from financing activities	-639 000	-2 371 039
Net change in cash and cash equivalents	-2 609 948	2 383 318
Cash and cash equivalents at the start of the period	26 699 303	24 315 985
Cash and cash equivalents at the end of the period	24 089 355	26 699 303

MIKI JFC AS

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Miki Jfc AS

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension liabilities

Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

FINANCIAL YEARS

The annual report of last year consist of the period 01.04.2022-31.03.2023 and is stated as 2023 in the balance statement. The annual report of this year consists of the period 01.04.2023-31.03.2024 and is stated as 2024 in the balance statement.

Note 1 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 784 427.



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Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2024	2023
Salaries	8 556 113	6 699 164
Employment tax	1 214 096	1 072 341
Pension costs	396 344	117 260
Other personnel costs	887 872	332 218
<i>Total</i>	<i>11 054 424</i>	<i>8 220 983</i>

In 2024 the company employed 10 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 005 379	150 000
Other remuneration	179 152	0
<i>Total</i>	<i>1 184 531</i>	<i>150 000</i>

Auditor

Audit fees expensed for 2024 amount to NOK 264 500.
In addition there is a fee for other services of NOK 77 959.

Note 3 Non-current assets

	Plant and machinery	Fixtures and fittings	Software	Total
Purchase cost as of 01.04.2023	762 755	1 254 465	278 880	2 296 100
+ Inflow purchased fixed assets		15 598	29 734	45 332
= Acquisition cost 31.03.2024	762 755	1 270 063	308 614	2 341 432
Accumulated depreciation 31.03.2023	649 529	1 258 797	257 178	2 165 504
= Book value 31.03.2024	113 226	11 266	51 436	175 928
This year's ordinary depreciations	96 343	4 332	257 179	357 854

Fixture and fittings contains cars and small/ building inventory.



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Note 4 Tax calculation 2023-2024

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	932 270	1 368 037
Changes in deferred tax assets	48 009	-130 194
Tax expense on ordinary profit/loss	980 279	1 237 843
Taxable income:		
Ordinary result before tax	4 451 992	5 624 904
Permanent differences	3 819	1 658
Changes in temporary differences	-218 220	591 787
Taxable income	4 237 591	6 218 350
Payable tax in the balance:		
Payable tax on this year's result and previous years	2 300 307	3 624 034
Prepaid tax 2024/ 2023	- 1 127 998	- 1 221 680
Total payable tax in the balance	1 172 309	2 402 354

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

	2024	2023	Difference
Tangible assets	-205 867	-220 462	-14 595
Stock	-825 000	-1 056 000	-231 000
Accounts receivable	-439 375	-412 000	27 375
Total	-1 470 242	-1 688 462	-218 220
Basis for deferred tax assets	-1 470 242	-1 688 462	-218 220
Deferred tax assets (22 %)	-323 453	-371 462	-48 007

Note 5 Inter-company items between companies in the same group etc.

Liabilities to inter-company suppliers	2024	2023
JFC Norden (Sweden) AB	211 521	170 438
JFC Japan Inc.	1 790 051	935 060
JFC Internatioanl Inc.	658 337	1 561 519
Kikkoman Trading Europe GmbH	770 155	933 650
JFC Holland B.V	85 023	869 242
JFC International (Europe) GmbH	37 889	17 580
Total	3 552 976	4 487 489

Inter-company account receivables	2024	2023
JFC Norden (Sweden) AB	217 283	0
Total	217 283	0

Purchase from inter-company suppliers	2024
JFC Norden (Sweden) AB	1 313 315
JFC International (Europe) GmbH	4 274 471
JFC Holland B.V	1 682 553



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JFC Japan Inc.	10 011 135
JFC Internatioanl Inc.	7 948 868
JFC Deutschland GmbH	548 591
Kikkoman Trading Europe GmbH	9 846 482

Note 6 Customer receivables

	2024	2023
Customer receivables at par value	15 269 062	10 812 989
Provision for losses	523 000	412 000
<i>Book value of customer receivables 31.03.2024</i>	<i>14 746 062</i>	<i>10 400 989</i>
Realised losses	377 192	0
<i>Total losses on receivables posted against the result</i>	<i>377 192</i>	<i>0</i>

Expensed losses are classified as other operating costs in the profit and loss account.

Note 7 Shareholders

The share capital in Miki Jfc AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	80	1 250,0	100 000
<i>Total</i>	<i>80</i>		<i>100 000</i>

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
JFC International (Europe) GmbH	80	100,0	100,0

Note 8 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2023	100 000	39 272 542	39 372 542
Changes posted against equity capital			0
Dividend		-1 093 000	-1 093 000
<i>As at 31.03.2024</i>	<i>100 000</i>	<i>38 179 542</i>	<i>38 279 542</i>
Result for the year		3 471 713	3 471 713
<i>As at 31.03.2024</i>	<i>100 000</i>	<i>41 651 255</i>	<i>41 751 255</i>