



## Årsregnskap for regnskapsåret 2024

Organisasjonsnr: 920 596 533  
Navn/foretaksnavn: JORDANES INVEST AS  
Forretningsadresse: c/o Scandza AS  
Henrik Ibsens gate 60C  
0255 OSLO

Brønnøysundregistrene  
06.07.2025

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### Brønnøysundregistrene

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Organisasjonsnummer: 974 760 673



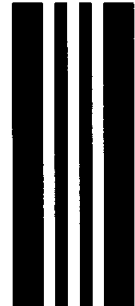
Brønnøysundregistrene - Regnskapsregisteret



VEDLEGG TIL ÅRSREGNSKAP 2024



JORDANES INVEST AS c/o Scandza AS Henrik Ibsens gate 60C 0255 OSLO	Organisasjonsnr.	AS
	920 596 533	



Registrerte opplysninger per 03.07.2025		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2024	31.12.2024		

Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap
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Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres  Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører  Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet  Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet  Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av  IFRS selskap  IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av  Funksjon selskap  Funksjon konsern

Følges regnskapsreglene for små foretak?  Ja  Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den \_\_\_\_\_ Dato

Sted/dato, Underskrift av representant for enheten

Vedlegg

Bare til bruk for Regnskapsregisteret *Am*

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

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Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2024

+ JORDANES INVEST AS c/o Scandza AS Henrik Ibsens gate 60C 0255 OSLO	Organisasjonsnr.	AS
	920 596 533	

Registrerte opplysninger per 30.06.2025		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2024	31.12.2024		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap	

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres  Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører  Ja

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet  Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet  Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

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Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av  Funksjon selskap  Funksjon konsern

Følges regnskapsreglene for små foretak?  Ja  Nei

Jeg bekrefter at vedlagte årsregnskap er fastsett av kompetent organ den Dato 30.05.2025

Sted/dato, Underskrift av representant for enheten  
Oslo, 30.06.2025 Nina Midtlie *Nina Midtlie*

Bare til bruk for Regnskapsregisteret

G  NYVE  Admr  Kregn Ja  Nei  Aktiv. regn

M  Rets  Ant.s

ov.b årsb res bal e.bal gj.bal rev l-rev k-res k-bal k-n k-rev l-k-rev n

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## Jordanes Invest Group

### Annual Report 2024

Penneo Dokumentnøkkel: PG6W1-6RFC8-CQZXM-71JOU-JV4PP-H4M91



## Board of Directors' report

Jordanes Invest is an investment firm, thematically focused on non-discretionary branded consumer products and services.

### OPERATIONS IN 2024

#### *Jordanes Invest Group*

The Group had total revenues of NOK 6 875 million in 2024 (NOK 6 466 million in 2023), representing an increase of 6.3% (NOK 408 million) compared to 2023. The growth was driven by revenue increases across most portfolio companies, along with the full-year effect of the Backstube acquisition.

Operating profit before depreciation, amortisation and other income and expenses was NOK 869 million (NOK 747 million in 2023). Operating profit, before other income and other expenses for the Group, was NOK 604 million (NOK 500 million in 2023), equal to an 20.9% increase. The increase was primarily driven by ongoing operational improvements and cost-saving initiatives, as well as enhanced gross profit margin.

The Group's operating profit reached NOK 572 million, an improvement of 38.9% compared to the financial year 2023 (NOK 412 million in 2023).

Profit from total operations in 2024 was NOK 128 million compared to a negative loss of NOK 35 million in 2023. The increase from total operations includes a positive impact from discontinued operations related to the successful divestment of Bisca, which contributed NOK 20 million to profit, including the reclassification of the foreign currency translation reserve. The net impact of discontinued operations was NOK 10 million in 2024, compared to a negative impact of NOK 32 million in 2023, see note 6.2 and note 7.3.

Cash flow from operating activities (total operations) for the financial year 2024 was NOK 382 million compared to NOK 288 million in 2023.

The Group was refinanced in December 2024, through establishing of new NOK 2.75 billion junior debt facility from Carlyle's Global Credit platform and the extension of the senior bank facilities totalling NOK 2.2 billion.

As of 31 December 2024, 1.2 billion of senior bank facility and 1.750 of the junior debt facility was utilised. The bank facilities and the junior facilities agreements include financial covenants normal to the business. The Group was in compliance with the financial covenants as of 31 December 2024 and for all periods reported. For further details, see note 4.2.

Net-interest-bearing-debt including IFRS 16 finance leases amounts to NOK 5 513 million at year-end 2024 (NOK 4 742 million at year-end 2023).

The equity of the Group was NOK 282 million at year-end 2024 compared to NOK 858 million last year, with a corresponding equity ratio of 3.8% (11.0% in 2023).

The Group has no ongoing research or development activities that are capitalised in the statement of financial position, and all costs related to research and development are expensed on an ongoing basis.

The overview of assets and liabilities shows the results for the period 1 January to 31 December 2024 by comparison with the periods from 1 January to 31 December 2023. The profit and loss items for Bisca and Bonaventura SalesCo are presented as discontinued operations for 2024 and 2023.



## **Jordanes Invest AS**

The net gain in 2024 for the parent company, Jordanes Invest AS, amounted to NOK 116 million, compared to net loss NOK -1.1 million in 2023. As of year-end 2024 the parent company had a total equity of NOK 611 million, which corresponded to an equity ratio of 54.2 % (97.2 % in 2024).

## **Events after the balance sheet date**

On 8 January 2025, Scandza AS signed a share purchase agreement for the sale of the Bonaventura Group. The sale was successfully completed 12th February 2025. See note 6.2.

On 27th February 2025, the Groups' subsidiary Scandza Sverige AB signed a share purchase agreement for the sale of the subsidiary Lindvalls Chark AB. As a result, NOK 33 million was expensed as "Other expenses" related to the write-down of goodwill. See note 2.4 and 3.3.

On 29th January 2025, Jordanes Investments AS notified Nordic Trustee AS that it would exercise the call option to redeem all outstanding bonds under its senior unsecured bond 2022/2026 (with ISIN NO0012433301) with original maturity date 11 Feb 2026. The settlement was performed on 13 February 2025.

## **Responsibility statement from the Board of Directors**

The Board of Directors confirm that the 2024 financial statement, to the best of our knowledge, give a true and fair view of the Group's assets and liabilities, financial position, and profit for the period.

The Board confirms that the Group's liquidity position, together with the expected cash flow from operations in 2025, will be adequate to fulfil short-term liabilities as they fall due. The Board of Directors confirm that the assumption that the Group being a going concern is valid. The Group has prepared a liquidity budget which substantiates that the going concern assumption is not dependent on influx of new capital during the period.

## **EXTERNAL ENVIROMENT AND CORPORATE RESPONSIBILITY**

At Jordanes, our purpose is to be "Proud to Serve Our Kids," which means acting responsibly and striving for sustainability across all aspects of our business. Effectively managing environmental, social, and governance (ESG) issues is essential to our long-term success.

We recognise the environmental impact of raw material production, manufacturing, and transportation and are committed to minimizing this as much as possible.

In 2024, we updated our double materiality assessment and worked diligently toward achieving our eight ESG targets.

Our ESG targets, material topics, and future sustainability plans are detailed in the Jordanes ESG Report 2024.

Jordanes report ESG collectively and is a separate ESG Report 2024 published on Jordanes' website ([www.jordanes.no/about/sustainability](http://www.jordanes.no/about/sustainability)).

Jordanes is subject to the Transparency Act. Accountability lies with the board of directors, and the Company will publish its report in accordance with the Norwegian Transparency Act (Åpenhetsloven) and is included in the separate EGS Report 2024 published on Jordanes' website ([www.jordanes.no/about/sustainability](http://www.jordanes.no/about/sustainability)).



## WORK ENVIROMENT AND EQUAL OPPORTUNITIES

By the end of 2024, the Group had a total of 1 691 full time equivalent (FTE) in its continuing operations (1798 in 2023). Their tasks vary from manufacturing and handling heavy machinery, to product development, sales, service, operating restaurants, cafés and bakery shops to management and administration. Collaboration between management and trade unions is constructive with a mutual aim to finding suitable solutions to the challenges faced by the Group.

The Group has a zero-accident policy. The health and safety of the employees has the highest priority, and the Group aim to continuously maintain, improve, and develop healthy working environment conditions. Introduction to governing documents and training in HSE is a part of the onboarding process for all employees. For our factories we have applied a reporting standard that counts workplace injuries severe enough to cause an employee to miss work beyond the day of the incident (measured number of accidents). During the year a total of 24 accidents were recorded in our factories. For our restaurants, cafés and bakery shops accidents were recorded, however, not categorized by type of accident (near accident, accident without sick leave, accident with sick leave). We will for 2025 work with aligning the reporting and standards for the Group, in addition to working on reducing the number of accidents.

In 2024 the sick leave rate was 6.9%, which is a 0.5% increase as compared to 2023. The rate of long-term sick leave was at 2.6%, which is a 0.1% decrease as compared to 2023. The production sites and restaurants have the highest sick leave rates in the Group. The work to ensure employees' health, safety and well-being is a continuous process and any opportunity for improvement is pursued diligently. Several initiatives have been implemented such as training, the establishment of working environment committees, collaboration with NAV, language training, social events, tracking of accidents, risk mapping and strengthening of the physical work environment.

The Group strives for a balanced gender distribution, and as of 2024 the employees were split 54% female and 46% male.

The Group's Board of Directors are composed of only men.

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

The Group does not practice differential treatment or recruitment of employees based on sex, ethnicity, national origin, sexual orientation, language, religion or faith. The Group should be a good and safe workplace where discrimination of any kind is unacceptable.

Legal entities within the Group work actively, purposefully and systematically to promote equality and prevent discrimination in the workplace.

Further information on initiatives taken to fulfil requirements on Equality and Diversity (Aktivitets-og-redegjørelseplikten), is outlined in the Jordanes ESG report 2024 published on Jordanes' website ([www.jordanes.no/about/sustainability](http://www.jordanes.no/about/sustainability)).



## CORPORATE GOVERNANCE

Jordanes Invest AS (Company) is a privately owned company. The Company's Board of Directors (Board) is dedicated to good corporate governance and assesses annually the corporate governance of the Group.

During 2024, the Group continued its ongoing project focusing on improving corporate governance, by improving internal control systems that includes aligning governing documents, routines, and practices throughout the Group.

Remuneration to the Board of Directors is described in note 7.1 in the Overview of assets and liabilities.

Jordanes and its subsidiaries of all tiers have a Directors and Officer's liability insurance policy placed with the global insurer QBE Europe SA/NV; Belgium. The policy covers claims made against the insured worldwide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the Group. The policy also covers legal costs and a range of loss-related expenses. The sum insured is at a level considered relevant for the Group.

## RISK FACTORS

Risk management is crucial in identifying, assessing, and managing risks in a way that supports the Group's ambitions and goals. Risk management is therefore an integral part of business throughout the Jordanes Invest entities. The company prioritizes risks based on a materiality assessment and aims to reduce the exposure to an acceptable level. Some key risk areas are highlighted below. As we assess and mitigate risk, we also thrive on finding opportunities that might strengthen the company.

## OPERATIONAL RISKS

### ***Price and availability of supplies, raw materials and finished products***

Supplier risk is mainly associated with the supply of raw materials and is viewed as low on a national level.

For instance, Tine has a milk supply obligation, which is regulated by the Norwegian Government.

As a producer of cheese, we are guaranteed the quantity of milk we need in our production. For other input factors there are several alternative suppliers in the market, reducing the Group's dependence on individual suppliers.

Rising inflation and price levels in Norway and globally have caused price volatility and increases for several key ingredients for the Group. Prices related to Norwegian agricultural products, such as milk, are not exposed to the same volatility, as they are decided once a year in negotiations between the farmers organisations and the government. Commodity and transport price volatility, together with supply challenges can lead to increased costs and the Group may not be able to pass on increases in the costs to its customers. Even if it is able to pass on cost increases, the adjustments may not be immediate (especially for the Group's food products) and may not fully offset the extra costs or may cause a decline in sales volumes. The Group focuses on managing the price and availability effectively.

### ***Inconsistent quality or contamination of the Group's products and interruption to facilities***

As a producer in the food industry, the Group faces potential risks from bacterial outbreaks, contamination, or similar incidents. Should such events occur, the Group may be required to, or choose to voluntarily, recall or withhold products. Additionally, these and similar events, could also cause interruptions to any of



the Group's main facilities, all of which could have an adverse effect on the Group's prospects, results of operations and financial condition. However, the Group actively seek to reduce this risk by putting great emphasis on the quality of the production, implementing rigorous routines and providing comprehensive internal training. Furthermore, the Group has established measures to minimise the risk of facility interruptions.

Leiv Vidar and Lindvalls Chark are FSSC 22000 certified. Synnøve Finden, Sørlandships, Bodylab and Bröderna Nilsson are BRC certified. BRC (British Retail Consortium) is a quality standard for suppliers to the grocery trade.

## **BUSINESS ENVIROMENT AND MARKETS RISKS**

### ***Brand image and customer preference and competition***

The Group is heavily reliant on market recognition of its brands.

The Group's ability to promote its brands, maintain or enhance brand recognition and awareness and maintain a positive reputation in relevant markets is critical to maintain or increasing sales volumes and margins. The reputation of the Group's brands may also suffer if consumers believe that the companies within the Group have failed to provide high standards for its employees and maintain merchandise quality and integrity.

The Group manufactures and markets products important to the daily life of the consumers. Changes in consumers' preferences and the Group's ability to anticipate changes may influence the sales of the Group's products. The markets in which the Group operates are highly competitive and to a large degree driven by consumer preferences. An important factor in the Group's competitive landscape is the negotiations with the grocery store chains as sales through the grocery channel. If the grocery store chains reduce their purchases from the Group, for example if competitors can offer more favourable pricing policies or innovations within product categories, this may have a significant impact.

The Group is actively working to promote and protect its' brands and brand image and to adapt its product offering, product portfolio and pricing to changing consumer preferences and trends and market conditions.

## **FINANCIAL RISKS**

### ***Liquidity risk***

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables and establishing credit facilities. The Groups financial liabilities are disclosed in note 4.2 to the consolidated financial statements and the maturity profile is disclosed in note 4.3

The Group has two financial covenants maximum leverage and minimum liquidity to satisfy certain financial condition tests. In the last twelve months period ended 31 December 2024, the Group was in compliance with its covenants.

### ***Interest rate risks***

The Group has incurred interest-bearing debt as of 31 December 2024 of NOK 4.9 billion, part of which is subject to floating interest rates and the Group is thereby exposed to the risk of increased interest costs upon fluctuations in interest levels. A portion of the risk is hedged by entering into interest rate derivatives



in 2024. Information about interest rate terms and interest rate derivatives is disclosed in note 4.2 to the consolidated overview of assets and liabilities.

### **Currency risks**

Most of the revenues, expenses, receivables and debt are denominated in local currency. The currency risk is mainly related to import of raw materials for the manufacturing operations and import of trade products. Significant movements in currency rates may therefore affect the Group's profitability through higher cost of goods sold. Forward contracts are used to generate predictable cash flows for future purchases of materials. The Group's interest-bearing liabilities are denominated in NOK.

### **Credit risks**

The exposure to credit risk mainly relates to trade receivables. The Group's customer base is mainly made up of large grocery chains in Norway and their franchisees. The risk associated with selling to these chains is considered to be low. New customers are credit rated before entering new sales contracts.

Additional information about how the Group manages its financial risks is disclosed in note 4.4.

### **POLITICAL RISKS**

All companies with close affiliations to agriculture are exposed to political reviews and decisions. The economic framework conditions are to a greater degree important for the profitability and organisations of such companies, than in other food industry companies. Any changes in the composition of parliament could lead to changes in the framework conditions. Furthermore, there are also risks related to international agreements, with the potential effect of increased competition from imported products. Political reviews and decisions can also benefit the group, as can new international trade agreements.

### **CLIMATE RELATED RISKS, OPPORTUNITIES AND POSSIBLE FINANCIAL IMPACT**

The Group has in 2024 updated its high-level climate-related assessment of risks, opportunities, and the possible impact on financial performance and position. Focus continues to be on transitional risks and physical risks, where possible impacts on own operations and the supply chain has been assessed. The risks and opportunities have been categorised into low, medium, and high, with the financial impacts respectively as negative, neutral, and positive. Reference is made in the Jordanes ESG report 2024 for further details.

#### **Physical climate risk**

Acute and chronic physical climate risk will impact the Group's operations and our supply chain. Typical risks are an increased frequency in the number and size of floods, heavy rainfall, blizzards, large amounts of snow, heat waves, and temperature increases in general, as well as difficulties related to transportation.

Our own operations are located geographically such that we regard the risks as low both in acute and chronic terms. Financial impacts are considered low as of now, but more extreme winters can change this. Most of our operations, and our sourcing of raw materials, are in Norway and Scandinavia. This alone reduces severe risks. We do however source some products and raw materials from Europe and other parts of the world, and while we have not experienced great financial impacts from purchasing food ingredients and raw materials so far, we consider the risk of higher raw material prices to be growing going forward. This also applies to the Scandinavian market. Typical measures to mitigate the risks are diversification of suppliers, alternative locations and product development to create a more robust portfolio. The financial impact as of today is seen to be neutral, but with a tendency toward a negative impact in the future if not mitigated.



## **Transitional risks**

There has been some immediate transitional risk that have impacted us in 2024, but as of now we have been able to mitigate the financial impact. Regulatory changes in the EU, the CSRD and the new reporting standard ESRS might increase the financial impact short, medium, and long term. At the same time, being ready to report in line with the ESRS, to a large, extent already in the Jordanes ESG report 2024 will help us mitigate other regulatory risk in the future. We expect risks to arise from changes in customers' requirements, needs for carbon offsetting and further regulatory changes. New consumer preferences will continue to create business opportunities for agile players such as the Group. We aim to be a contributing player with product development that will satisfy more ESG-conscious consumers. The financial impacts can be positive for the company.

Increasing customer requirements as a license to operate we also deem as an opportunity for the Group as we work actively with sustainability measures and reporting.

The cost related to reduction in our own emissions (Scope 1, 2 and 3) will hit us soon, and this must be a part of financial plans going forward. We can and will reduce future costs by cutting our own emissions, but we will never become a net zero company without carbon offsetting.

## **OUTLOOK FOR 2025**

We see continued growth opportunities within our existing categories, driven by post-pandemic consumer behaviour and long-term market trends. To ensure profitable growth, we will optimise our product portfolio by streamlining lower-margin SKUs and maximising production capacity. At the same time, we remain committed to investing in our largest brands, strengthening their market position and driving sustainable value creation.

## **PROPOSAL FOR DISTRIBUTION OF THE RESULT OF THE PERIOD**

The Board of Directors propose that the net loss for the period is allocated to retained earnings.

Oslo, 27 March 2025

THE BOARD OF DIRECTORS OF JORDANES INVEST AS

Stig Terje Sunde  
**Chairman of the Board**

Jan Leif Bodd  
**Board member**

Jon Thomas Warset  
**Board member**

Penneo Dokumentnøkkel: PG6W1-6AFCB-COZXM-71JOU-JVAPP-HAM91



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Penneo Dokumentnøkkel: PG6WT-6RFB-CQZM-71JOU-JVAPP-H4M91



## Consolidated income statement

NOK million	Note	2024	2023
<b>Revenue</b>	2.1	<b>6 875</b>	<b>6 466</b>
Cost of materials	2.5	-3 977	-3 813
Payroll expenses	2.2	-1 238	-1 123
Other operating expenses	2.3	-792	-783
Depreciation, amortisation & impairment	3.1-3-4	-264	-248
<b>Operating profit (before other income and expenses)</b>		<b>604</b>	<b>500</b>
Other income and expenses	2.4	-32	-88
<b>Operating profit</b>		<b>573</b>	<b>412</b>
Share of profit or loss in associates	6.4	25	17
Net financial items	4.8	-456	-414
<b>Profit before taxes</b>		<b>142</b>	<b>15</b>
Tax expense (-)/benefit	5.1	-24	-18
<b>Profit or loss (-) continuing operations</b>		<b>118</b>	<b>-3</b>
Profit or loss (-) discontinued operations	6.2	10	-32
<b>Profit or loss (-) total operations</b>		<b>128</b>	<b>-35</b>

## Consolidated statement of comprehensive income

NOK million		2024	2023
<b>Other comprehensive income:</b>			
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Foreign exchange differences on translation of foreign operations		-15	43
Change in hedging reserve		16	-5
<b>Total items that may be reclassified to profit or loss</b>		<b>0</b>	<b>38</b>
<b>Total comprehensive income or loss (-)</b>		<b>129</b>	<b>3</b>
<b>Profit or loss for total operations attributable to:</b>			
Equity holders of the parent		130	-17
Non-controlling interests	6.1	-2	-17
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		131	-0
Non-controlling interests	6.1	-3	3

Pennco Dokumentnøkkel: PG6W1-6RFB-CQZXM-71JOU-JV4PP-H4M91



## Consolidated statement of financial position

NOK million	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	407	405
Goodwill	3.2-3.3	2 427	2 594
Intangible assets	3.2	1 526	1 518
Right-of-use assets	3.4	1 125	1 217
Investments in associates	6.4	216	209
Non-current financial assets	4.1	51	49
<b>Total non-current assets</b>		<b>5 752</b>	<b>5 992</b>
<b>Current assets</b>			
Inventories	2.5	660	619
Trade receivables	2.6	563	554
Other receivables	2.6, 4.1	94	82
Cash and cash equivalents	4.7	731	264
<b>Total current assets</b>		<b>2 047</b>	<b>1 519</b>
Assets held for sale	6.2	-	332
<b>TOTAL ASSETS</b>		<b>7 799</b>	<b>7 842</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	4.6, 6.1	282	858
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	4.2	4 610	3 173
Non-current lease liabilities	3.4, 4.1, 4.3	1 021	1 111
Deferred tax liabilities	5.1	207	191
Other non-current provisions	2.8	31	19
Contingent consideration related to business combination	6.3	-	148
<b>Total non-current liabilities</b>		<b>5 869</b>	<b>4 642</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	4.2	336	559
Current lease liabilities	3.4, 4.1, 4.3	158	147
Trade payables	2.7	521	607
Income tax payable	5.1	-0	4
Provisions	2.8	35	44
Deferred consideration related to business combination	6.3	-	325
Other current liabilities		597	506
<b>Total current liabilities</b>		<b>1 647</b>	<b>2 193</b>
Liabilities held for sale		-	149
<b>Total liabilities</b>		<b>7 516</b>	<b>6 984</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 799</b>	<b>7 842</b>

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Consolidated statement of changes in equity

NOK million	Note	Attributable to owner of the parent					Total	Non-controlling interests	Total equity
		Share capital	Paid-in capital	Cumulative translation differences	Retained earnings	Fair value adjustments after tax			
<b>1 Jan 2024</b>		<b>1</b>	<b>519</b>	<b>62</b>	<b>-107</b>	<b>-5</b>	<b>469</b>	<b>390</b>	<b>858</b>
Profit or loss (-) for the period					130		130	-2	128
Other comprehensive income				-15		16	1	-1	0
Dividend shareholders					-11		-11	-6	-17
Minority buy-out				33	-341		-308	-392	-700
Warrant	4.2		13				13		13
<b>31 Dec 2024</b>		<b>1</b>	<b>531</b>	<b>80</b>	<b>-329</b>	<b>11</b>	<b>294</b>	<b>-11</b>	<b>282</b>

NOK million	Note	Attributable to owner of the parent					Total	Non-controlling interests	Total equity
		Share capital	Paid-in capital	Cumulative translation differences	Retained earnings	Fair value adjustments after tax			
<b>1 Jan 2023</b>		<b>1</b>	<b>519</b>	<b>39</b>	<b>-89</b>	<b>-</b>	<b>469</b>	<b>386</b>	<b>856</b>
Profit or loss (-) for the period					-17		-17	-17	-35
Other comprehensive income				22		-5	17	21	38
Dividend shareholders					-1		-1		-1
<b>31 Dec 2023</b>		<b>1</b>	<b>519</b>	<b>62</b>	<b>-107</b>	<b>-5</b>	<b>469</b>	<b>390</b>	<b>858</b>

Penneo Dokumentnøkkel: PG6W1-6RFB-CQZM-71JOU-V4PP-HM91



## Consolidated statement of cash flow

NOK million	Note	2024	2023
<b>Operating activities</b>			
Operating profit - continuing operations		573	412
Operating profit - discontinued operations		-12	1
Depreciation	3.1-3.4,6.2	262	248
Amortisation & impairment		20	0
Adjustment for other items		-27	18
<b>Cash generated from operations before changes in working capital</b>		<b>817</b>	<b>680</b>
<i>Change in working capital</i>			
Change in inventories	2.5	-53	-91
Change in trade and other receivables	2.6	-32	7
Change in trade payables	2.7	-88	39
Change in other operating liabilities	2.8	83	12
<b>Cash generated from operations</b>		<b>728</b>	<b>647</b>
Interest received		5	3
Interest paid		-381	-363
Taxes paid		-4	-1
Dividends and interest from associates and joint ventures	6.4	35	3
<b>Cash flow from operating activities</b>		<b>382</b>	<b>288</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	3.1	-89	-117
Acquisitions of companies or operations	6.3	-342	-29
Divestments of companies or operations	6.2	193	-
<b>Cash flow from investing activities</b>		<b>-239</b>	<b>-146</b>
<b>Financing activities</b>			
Minority buy-out		-689	-
Net change in factoring	4.3	13	69
Proceeds from loans and borrowings	4.3	1 670	271
Repayment of loans and borrowings	4.3	-491	-215
Repayment of lease liabilities	3.4	-171	-155
Dividends		-1	-1
<b>Cash flow from financing activities</b>		<b>330</b>	<b>-32</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of period		264	160
Cash flow for the period		473	111
Currency effect on cash and cash equivalents		-7	-8
<b>Cash and cash equivalents at end of period</b>		<b>731</b>	<b>264</b>

Effective from 1. January 2024 the presentation has been changed to give the user better understanding.



## 1.1 General information

### Corporate information

The consolidated financial statement of Jordanes Invest AS and its subsidiaries (collectively, "the Group" or "Jordanes Invest") for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27 March 2025. The Group is a leading Scandinavian brand house, specialising in branded consumer products and services. Its operating activities are reflected in the Group's four main business areas; Branded Foods, Casual Dining, Fitness & Beauty and International Brands.

Jordanes Invest AS is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Henrik Ibsens gate 60c, NO-0255 Oslo, Norway.

## 1.2 Basis of preparation

The consolidated overview of assets and liabilities have been prepared in accordance with IFRS • Accounting Standards as adopted by the European Union (EU-IFRS).

The consolidated overview of assets and liabilities have been prepared on a historical cost basis, except for derivative financial instruments, financial assets and contingent consideration which have been measured at fair value.

### Presentation currency and functional currency

The consolidated overview of assets and liabilities are presented in Norwegian kroner (NOK) rounded to the nearest million, unless otherwise stated. NOK is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, all Consolidated statement of financial position items are translated from the functional currency to the presentation currency by using the exchange rates in effect at the reporting date. Items recognised in the statement of profit and loss and OCI as well as cash flow are translated from the functional currency to the presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.

The Group has reclassified other payables from "Trade and other payables" to "Other current liabilities" in 2023.

See also information in note 1.3, regarding reclassification in respect to the early adoption of IAS 1.

### Going Concern

The financial statements have been prepared on the basis of going concern. The Group has prepared a liquidity budget covering the next twelve months. The liquidity budget supports that the group is able to meet its obligations when due. The Group has a RCF facility of NOK 1 000 million (see note 4.2). As of 31 December 2024, NOK 560 million of this credit facility was utilised. Management monitors liquidity, working capital and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom combined with the available liquidity reserves substantiates the going concern assumption and that the Group is not dependent on influx of new capital during the period other than mentioned above.



## 1.3 Significant accounting policies

Jordanes Invest has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgements are disclosed in the notes to which the policies relate.

### Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

### Adoption of changes to accounting standards affecting the Group

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements effective 1 January 2024 was early adopted, and as a result the RCF facility was reclassified from current to non-current as of 31 December 2023.

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023, and throughout in the annual report updated and adjusted to IAS 1 when it comes to more pointed and adapted accounting policy information for Jordanes.

### Standards issued but not yet effective

No changes in standards and interpretations issued, but not yet effective and not early adopted, are expected to have a material impact on the Group's financial statements.

### Segment Reporting

As the Group is no longer listed, IFRS 8 Segment Reporting is no longer applicable, and segment information is therefore not presented.

## 1.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated overview of assets and liabilities in conformity with IFRS accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The accounting policies applied by management which includes a significant degree of estimates and that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

### Estimates and assumptions:

The Group has based its assumptions and estimates on parameters available as of the the reporting date for the consolidated overview of assets and liabilities. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Some items are substantially affected by uncertainty, and the areas where estimates will have the greatest significance will be:

Accounting item	Note	Estimate/assumptions
Goodwill	3.2-3.3	Net present value future cash flows
Intangible assets	3.2	Net present value future cash flows
Provisions	2.8	Estimated need for provision based on incurred liabilities and estimated exposure

### Accounting judgements:

- Determining the useful lives of intangible assets (Note 3.2)
- Identification and re-allocation of goodwill to CGUs in the event of a reorganisation (Note 3.3)
- Determining the lease term of contracts with extension and termination options (Note 3.4)

A detailed description of significant accounting judgements included in the individual note, where applicable.



## 2.1 Revenue from contracts with customers

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The Group manufactures and sells a large variety of consumer goods and services.

### **Sale of goods**

Revenue is recognised when the performance obligation is satisfied, which is the point in time when the goods are packed and shipped, or in some cases delivered at customer's premises, depending on the delivery terms. The payment terms are generally 30-60 days after the performance obligation is satisfied. Revenue transactions related to hotels, restaurants and catering are to a large extent settled by card or in cash, with payment terms of 0 days. In determining the transaction price, the Group considers the effects of variable consideration.

### *Variable consideration*

The Group estimates variable considerations to be included in the transaction price for the sale of goods that include limited-time sales campaigns or customer bonuses. The Group's expected bonuses and compensation for joint marketing are analysed on a per customer basis. Estimates of the expected bonus will depend on the customer's historical purchases, seasonal effects and accumulated purchases to date. Joint marketing where the Group compensates customers for part of costs related to campaigns etc. is accounted for as a reduction of the transaction price since the joint marketing activities do not constitute a distinct performance obligation provided by the Group's customers. It is accounted for as a reduction of the transaction price and, therefore, of revenue because the payment to the customer is not in exchange for a distinct service.

The Group updates its assessment of expected bonuses and compensation for joint marketing each month. No significant uncertainty is deemed to relate to the variable consideration, and the amount which is to be adjusted after final estimation is not expected to be significant.

### **Acting as an distributor through distribution agreements**

Bonaventura Nordic, with subsidiaries, (part of Scandza Group) is a pure full-service FMCG (Fast Moving Consumer Goods) distributor representing some of the biggest FMCG companies in the world as well as major local Scandinavian and Norwegian producers. The Group creates a profit by negotiating both the buying price from the vendor and the selling price to the customer. The Group act as a full-service provider and is responsible for all elements of the value chain after the products are delivered to the Group's own warehouse. Consequently, the Group has concluded that Bonaventura Nordic is acting as a principal for these transactions.

### **Contract balances**

As the Group's revenues are recognised and invoiced upon delivery, the Group does not have any significant contract balances except for trade receivables. The Group presents its trade receivables arising from contracts with customers separately from other receivables. Accounting policies for trade receivables are presented in Note 2.7.

All revenue was recognised at a point in time, and there were no unsatisfied or partially unsatisfied performance obligations as of 31 December 2024 or as of 31 December 2023.

Set out below is the geographical distribution of the Group's revenue from contracts with customers:



NOK million		
<b>Total revenue</b>	<b>2024</b>	<b>2023</b>
Norway	5 431	5 114
Sweden	758	742
Denmark	324	281
Other	361	329
<b>Total revenue</b>	<b>6 875</b>	<b>6 466</b>

Assets		
Norway	6 567	6 146
Sweden	701	788
Denmark*	557	861
Other	-25	46
<b>Total assets*</b>	<b>7 799</b>	<b>7 842</b>

*\*) Total assets in 2023 include NOK 332 million classified as held for sale. See note 6.2*

Set out below are the Group's revenue from contracts with customers divided on sales channels:

NOK million		
<b>Total revenue</b>	<b>2024</b>	<b>2023</b>
Grocery & Convenience	4 506	4 296
Specialty Retail	251	309
Own e-com	303	250
Restaurants & Cafes	1 401	1 177
Other channels	416	435
<b>Total revenue</b>	<b>6 875</b>	<b>6 466</b>

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## 2.2 Payroll expenses and other remuneration

### Pensions

The Group has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

The Norwegian plan satisfies the statutory requirements in the Norwegian Mandatory Occupational Pensions Act (Lov om obligatorisk tjenestepensjon). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations. Similar agreements exist in foreign subsidiaries. The contributions to the plan were NOK 29.5 million in 2024 (NOK 23.9 million in 2023).

Synnøve Finden AS, Sørlandschips AS, Leif Vidar AS, Finsbråten AS, Westend Bakeri AS, Scandza Salg Norge AS, Peppes Pizza AS and Scandza Norge AS participates in the early retirement LO/NHO-scheme (AFP). This plan entitles the Norwegian employees to life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers, where also The Norwegian government contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3. The contribution for 2024 was 2.7 % ( 2.6 % in 2023) of the total payments between 1 and 7.1 times the Norwegian National Insurance Scheme's basic unit of calculation (G). The plan is considered a defined benefit multi-employer plan with limited funding and where plan assets are not segregated. The information required to calculate a proportional share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Consequently, the plan is accounted for as a defined contribution plan. The contributions to the plan were NOK 6.2 million in 2024 (NOK 5.8 million in 2023).

The Group also has an unsecured defined benefit pension scheme for managers. The liability was NOK 3.2 million at 31 December 2024 and NOK 2.6 million at 31 December 2023. The expense was NOK 0.6 million in 2024.

Payroll expenses (NOK million)	2024	2023
Salaries	1 025	934
Employer's NICs	129	121
Pension costs	46	37
Other employee expenses	38	32
<b>Total payroll expenses</b>	<b>1 238</b>	<b>1 123</b>
Average number of full time employees (FTEs)*	1 709	1 713

\*The number of FTEs does not include 231 FTEs related to discontinuing operations in 2023.

Auditor fees (NOK million)	2024	2023
Statutory auditing services - Group auditor	9	10
Statutory auditing services - other	1	2
Other confirmation services	1	0
Tax advisory services	0	0
Other assurance services	3	3
<b>Total remuneration to the auditor</b>	<b>15</b>	<b>15</b>

### Auditor fees:

The amounts above are stated exclusive of VAT. Other assurance services are mainly related to ESG and activities related to IPO (initial public offering) and financing.

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## 2.3 Other operating expenses

### ACCOUNTING POLICIES

Other operating expenses are recognised as incurred and represent a broad range of operating expenses incurred by the Group in its day-to-day activities.

Other operating expenses (NOK million)	2024	2023
Marketing	145	147
Energy / sewage	104	111
Maintenance machines / buildings	96	86
Freight and distribution costs	82	78
Consultants, legal advisors and temporary staff	45	60
IT / communication	54	52
Sales costs	43	43
Travel / vehicles	42	47
Insurance	15	13
Other expenses	166	146
<b>Total other operating expenses</b>	<b>792</b>	<b>783</b>

### Research and development (R&D)

The Group performs research and development projects related to the Group's products. Total gross research and development costs came to NOK 8.8 million in 2024 and NOK 6.0 million in 2023. These figures include internal (salary related) costs and external costs. R&D relates mainly to approved government grants projects and are expensed. Government grants received relate mainly to the "Skattefunn" and are deducted against the related expense. Such grants were recognised in the amount of NOK 1.7 million in 2024 (NOK 1.1 million in 2023).

### Other expenses

Other expenses include rent related expenses (cleaning, renovation, joint operating expenses), work clothes, representation, courses, conferences, etc.

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## 2.4 Other income and expenses

<b>Other income (NOK million)</b>	<b>2024</b>	<b>2023</b>
Backstube transaction	15	-
Restructuring cost (reversed)	2	-
<b>Total other income</b>	<b>16</b>	<b>-</b>

<b>Other expenses (NOK million)</b>	<b>2024</b>	<b>2023</b>
Impairment of intangible assets Lindvalls	18	-
Legal costs	8	20
Reorganisation costs	11	30
Restructuring costs and M&A related costs	2	33
Other items	8	5
<b>Total other expenses</b>	<b>48</b>	<b>88</b>

Other income and other expenses are income and expenses which are related to special events outside the normal course of business (e.g M&A costs, restructuring costs, IPO costs).

### Other income

Other income mainly relates to an accounting effect from settlement of the Backstube acquisition and a reversed provision of severance packages for certain employees in 2024.

### Other expenses

Legal costs mainly relate to the case concerning the time of payment upon deliveries of raw milk from Tine Råvare. The court ruled in favour of Tine. Jordanes has booked an expense of NOK 7.3 million in 2024 related to this case.

The Group initiated IPO process in 2023, that the board later in the year decided to postpone and to resume when market conditions become more favourable. In May 2024, the process was cancelled. Incurred costs relates to use of external consultants and advisors in connection to the correspondig process amounts to NOK 11.1 million, shown as reorganisation costs in the table above. This includes costs related to internal control and corporate governance.

Restructuring costs relates to severance packages for certain employees.

Other items mainly relates to refinancing, write-down of obsolete inventory prior to acquisition and sale of companies.

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## 2.5 Inventories

### ACCOUNTING POLICIES

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis (FIFO)
- Finished goods and work in progress: cost of direct materials, direct wages, packaging and a proportion of manufacturing overhead based on the normal operating capacity

The cost of goods is correlated with the sale of the goods and accounted for on an accrual basis through changes in inventory. This applies to both purchased raw materials and goods for resale. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### Inventories

NOK million	31.12.2024	31.12.2023
Raw materials	193	164
Work in progress	128	108
Finished goods	351	358
Write-downs	-12	-12
<b>Total inventories at the lower of cost and net realisable value</b>	<b>660</b>	<b>619</b>

### Write-downs

NOK million	2024	2023
Balance as of 01.01	12	15
Changes in write-downs estimates	1	-3
<b>Balance as of 31.12</b>	<b>12</b>	<b>12</b>

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## 2.6 Trade and other receivables

### ACCOUNTING POLICIES

#### Trade and other receivables

The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 30-60 days. Other receivables consist mainly of prepaid expenses, VAT receivables and other receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period.

#### Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets at amortised cost. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Actual historic losses have been insignificant.

#### Trade receivables

NOK million	31.12.2024	31.12.2023
Trade receivables from customers at nominal value	567	562
Allowance for expected credit losses	-5	-7
<b>Total trade receivables</b>	<b>563</b>	<b>554</b>

#### Other receivables

NOK million	31.12.2024	31.12.2023
Prepaid expenses	65	49
Other	29	32
Deposits	1	1
VAT receivable	0	0
<b>Total other receivables</b>	<b>94</b>	<b>82</b>

#### Allowance for expected credit losses

NOK million	2024	2023
As of 01.01	7	6
Provision for expected credit losses	-3	1
<b>As of 31.12</b>	<b>5</b>	<b>7</b>

As at 31 December, the age status of trade receivables is as follows:

NOK million	Not due	< 30 days	30-60 days	60-90 days	> 90 days	Total
Trade receivables as of 31.12.2024	525	34	5	1	3	567
Trade receivables as of 31.12.2023	478	74	3	1	5	562

For details regarding the Group's procedures on managing credit risk see Note 4.4.

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## 2.7 Trade and other payables (continued)

### ACCOUNTING POLICIES

Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as of 31 December.

Trade payables are expected to be settled within the normal operating cycle less than twelve months after the reporting period and are measured at fair value upon initial recognition.

### Trade payables

NOK million	31.12.2024	31.12.2023
Trade payables	521	607

For an analysis of the age status of trade and other payables see Note 4.3.



## 2.8 Provisions and other liabilities

### ACCOUNTING POLICIES

Provisions are liabilities with an uncertain timing or amount. They are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation to a third party at the end of the reporting period.

### Provisions

The major part of provisions per 31 December 2024 and 2023 relates to a suger tax claim from Danish tax authorities against Bonaventura Sales Co A/S amounting to NOK 35 million as of 31 December 2024 (NOK 34 million as of 31 December 2023). A legal decision is expected during 2025. The Group considers that a payment is probable (more likely than not). For further information regarding Bonaventura Sales Co A/S (Note 6.2).

As of 31 December 2023 provisions also included NOK 10 million that had been set aside to cover a legal dispute with Tine regarding payment terms. This dispute has now been settled and is no longer included in provisions as of 31 December 2024.

Provision	31.12.2024	31.12.2023
NOK million		
<b>Total provisions</b>	<b>35</b>	<b>44</b>

### Other liabilities

Other liabilities are accruals with a high degree of certainty with respect to their amount and the timing of settlement, although not as certain as payables. Accruals include liabilities with respect to purchases for which an invoice has not yet been received, accrued bonuses and holiday pay.

A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is recognised as variable consideration by applying the expected value method to determine the estimated rebate based on historical sales and specific forward-looking factors. See Note 2.2 for further descriptions.

Other accrued costs include accruals for cost of goods sold and packaging, advertisement and promotion, marketing campaigns and merchandise fee.

### Non-current other liabilities:

NOK million	31.12.2024	31.12.2023
Deposit account	2	2
Redemption obligation (see note 6.3)	-	15
Pension liabilities	3	2
Other	26	-0
<b>Total non-current other liabilities</b>	<b>31</b>	<b>19</b>

### Other current liabilities:

NOK million	31.12.2024	31.12.2023
Accrued salaries and holiday pay	152	140
Estimated refund liability	149	85
Public duties payable	113	105
VAT payable	47	41
Accrued interest	35	38
Other accrued costs	101	96
<b>Total other current liabilities</b>	<b>597</b>	<b>506</b>
<b>Total provisions and other current liabilities</b>	<b>632</b>	<b>550</b>



## 3.1 Property, plant and equipment

### ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as operating expenses as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at the close of each financial year end and adjusted prospectively, if appropriate. No indicators for impairment of property, plant and equipment in continuing operations were identified in the current period. In 2023 an impairment of NOK 5 million was recognised in a restaurant. See note 6.2 for information regarding impairment on property, plant and equipment in discontinued operations.

NOK million	Machinery and equipment	Under construction	Land and buildings	Total
<b>Cost as of 1 January 2024</b>	<b>597</b>	<b>38</b>	<b>105</b>	<b>740</b>
Additions	33	55	2	90
Acquisitions	-	-	-	-
Disposals	-20	0	-7	-27
Reclassifications	25	-52	23	-4
Currency translation effects	2	-	-0	2
<b>Cost as of 31 December 2024</b>	<b>637</b>	<b>41</b>	<b>122</b>	<b>801</b>
<b>Depreciation and impairment as of 1 January 2024</b>	<b>327</b>	<b>0</b>	<b>8</b>	<b>335</b>
Depreciation for the year	60	-	20	81
Impairment	-	-	-	-
Depreciation on disposals	-17	-	-5	-22
Reclassifications	-1	-	-	-1
Currency translation effects	1	0	-0	1
<b>Depreciation and impairment as of 31 December 2024</b>	<b>370</b>	<b>0</b>	<b>23</b>	<b>393</b>

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## 3.1 Property, plant and equipment (continued)

NOK million	Machinery and equipment	Under construction	Land and buildings	Total
<b>Cost as of 1 January 2023</b>	<b>531</b>	<b>45</b>	<b>106</b>	<b>683</b>
Additions*	26	59	5	91
Acquisitions	30	-	0	30
Disposals	-38	0	-31	-69
Reclassifications	40	-66	25	-1
Currency translation effects	7	0	-1	5
<b>Cost as of 31 December 2023</b>	<b>597</b>	<b>38</b>	<b>105</b>	<b>740</b>
*Of which NOK 8 million does not have a cash effect.				
<b>Depreciation and impairment as of 1 January 2023</b>	<b>310</b>	<b>-</b>	<b>12</b>	<b>322</b>
Depreciation for the year	51	-	20	72
Impairment	-	-	5	5
Depreciation on disposals	-38	-	-30	-68
Reclassifications	0	0	-1	-0
Currency translation effects	4	0	2	5
<b>Depreciation and impairment as of 31 December 2023</b>	<b>327</b>	<b>0</b>	<b>8</b>	<b>335</b>
<b>Book value as of 31 December 2023</b>	<b>270</b>	<b>38</b>	<b>97</b>	<b>405</b>
<b>Book value as of 31 December 2024</b>	<b>267</b>	<b>41</b>	<b>100</b>	<b>407</b>
Depreciation method	Straight-line	N/A	Straight-line	
Useful life	3-14 years	N/A	20-25 years	

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## 3.2 Intangible assets and Goodwill

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### Nature of the Group's Intangible assets

The Group's intangible assets mainly comprise goodwill and brands acquired through the acquisition of subsidiaries.

### ACCOUNTING POLICIES

#### Goodwill

The value of goodwill is primarily related to synergies, the workforce and its capacity to generate and commercialise new technology as well as high growth expectations. None of the goodwill recognised is expected to be deductible for tax purposes.

#### Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

#### Useful lives of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable estimation. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite estimated useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's intellectual property (IP) and competition in the future. Changes in expected useful life are treated as changes in accounting estimates.

Established brands that have existed for a long period of time and have a sound reputation at the time of acquisition are assessed as having an indefinite useful life, and are not amortised. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for the entity. Only brands that are purchased through the acquisition of companies are capitalised in the consolidated overview of assets and liabilities. See note 3.3 for impairment considerations and annual testing of the Group's intangible assets with indefinite useful lives.

The brands are considered to have indefinite economic lives, hence no amortisation has been recognised. Having long traditions and a well-established market position, Synnøve is one of the leading dairy brands in Norway. Sørlandschips is the second largest Norwegian potato chips producer and has had considerable growth over many years. Finsbråten, Leiv Vidar and Lindvalls are established brands within the meat industry in Norway and Sweden. Dely have restaurant and cafe shop concepts such as Peppes Pizza and La Baguette.

The goodwill and brands allocation to CGUs and impairment testing is presented in note 3.3.



## 3.2 Intangible assets and Goodwill (continued)

NOK million	Goodwill	Brands	Customer relationships	Total
<b>Cost as of 31 December 2023</b>	<b>2 594</b>	<b>1 505</b>	<b>58</b>	<b>4 157</b>
Acquisitions	-	-	-	-
Currency translation differences	7	3	-	10
<b>Cost as of 31 December 2024</b>	<b>2 601</b>	<b>1 508</b>	<b>58</b>	<b>4 167</b>
<b>Amortisation and impairment as of 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>51</b>
Amortisation for the year	174	-	2	176
<b>Amortisation and impairment as of 31 December 2024</b>	<b>174</b>	<b>-</b>	<b>53</b>	<b>227</b>
<b>Net book value:</b>				
<b>As of 31 December 2023</b>	<b>2 594</b>	<b>1 505</b>	<b>8</b>	<b>4 106</b>
<b>As of 31 December 2024</b>	<b>2 427</b>	<b>1 508</b>	<b>6</b>	<b>3 941</b>

Depreciation method	N/A	N/A	Straight-line
Useful life	N/A	N/A	3-10 years

### Other intangible assets:

As of 31 December 2024 other intangible assets amounts to NOK 12 million and primarily relates to ERP/software. An amortisation of NOK 1 million is recognised in 2024.

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### 3.3 Impairment considerations

#### ACCOUNTING POLICIES

The Group has goodwill and brands with indefinite useful lives which are subject to annual impairment testing. The testing is performed annually as of 31 December and when circumstances indicate that the carrying value may be impaired.

#### CGUs (groups of CGUs) with goodwill

For the purpose of impairment testing, management has allocated goodwill to CGUs (groups of CGUs) that represent the lowest level within the entity at which goodwill is monitored for internal management purposes. These groups are presented in the table below. Intangibles assets with indefinite useful lives are tested for impairment at CGU-level.

NOK million

CGU (group of CGUs) - 31.12.2024	Brands	Goodwill	Total
Synnøve Finden (Branded Foods)	496	1 004	1 500
Westend Bakeri (Branded Foods)	37	180	217
Sørlandschips (Branded Foods)	110	272	383
Meat Norway (Branded Foods)	76	89	164
Meat Sweden (Branded Foods)	63	131	194
Peppes and QSR (Casual Dining)	441	122	564
Backstube (Casual Dining)	143	201	344
Elle Basic (Fitness & Beauty)	106	180	286
Bodylab (Fitness & Beauty)	36	85	120
Bonaventura (International Brands)	-	162	162
<b>Total</b>	<b>1 508</b>	<b>2 427</b>	<b>3 935</b>

NOK million

CGU (group of CGUs) - 31.12.2023	Brands	Goodwill	Total
Synnøve Finden (Branded Foods)	496	1 004	1 500
Westend Bakeri (Branded Foods)	37	180	217
Sørlandschips (Branded Foods)	110	272	383
Meat Norway (Branded Foods)	76	89	164
Meat Sweden (Branded Foods)	61	145	206
Peppes and QSR (Casual Dining)	441	122	564
Backstube (Casual Dining)	143	358	501
Elle Basic (Fitness & Beauty)*	106	180	286
Bodylab (Fitness & Beauty)	34	81	115
Bonaventura (International Brands)	-	162	162
<b>Total</b>	<b>1 505</b>	<b>2 594</b>	<b>4 099</b>

\*includes acquisition of CPC.

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### 3.3 Impairment considerations (continued)

#### **Basis for determining the recoverable amount**

The CGUs' (and groups of CGUs') recoverable amounts have been determined on the basis of their value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget for 2024 approved by the Board of Directors and forecast calculations for the next four years. A long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

#### **SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

##### *Impairment testing of goodwill and brands*

The calculation of value in use for the CGUs (groups of CGUs) are most sensitive to the following assumptions:

Revenue growth in the forecast period

Free cash flow margin (post-tax)

Post-tax discount rate

Terminal growth rate

##### *Free cash flow margin (post-tax)*

The free cash flow is defined as net operating profit (loss) after tax, adjusted for depreciation, amortisation, impairment, capital expenditures, changes in net working capital and unallocated corporate cost, with the margin calculated as the quotient of free cash flow and revenues. The free cash flow margin is determined from an analysis of historical levels, adjusted for expected changes to employee benefit expenses, other expenses, capital expenditures and changes in working capital.

##### *Post-tax discount rate*

The discount rate reflects the current market assessment of the risks specific to the individual CGU (group of CGUs). The post-tax discount rate is estimated based on the weighted average cost of capital (WACC). Since all CGUs operate in FMCG product markets and in close geographical proximity (Scandinavia) the same post-tax discount rate is used for all CGUs (group of CGUs). The same discount rate is used between national boards as we expect that the difference in interest rate level in Norway towards Sweden and Denmark in the long term will be neutralised by the difference in the expected credit spread in the Swedish and Danish market. If impairment testing had been performed with country specific WACCs, this would not have had any negative effect on the Groups impairment testing.

##### *Terminal growth rate*

The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long-term global inflation targets.

The key assumptions used to determine the recoverable amount for each CGU (group of CGUs) is presented below:



**3.3 Impairment considerations (continued)**

<b>CGU (Group of CGUs)</b>	<b>Revenue growth in the forecast period</b>	<b>Free cash flow margin (post- tax)</b>	<b>Terminal growth rate</b>	<b>Post-tax discount rate</b>
<b>For the period ending 2024:</b>				
Synnøve Finden (Branded Foods)	2.1-3.0%	11.2-13.4%	2.0%	8.7%
Westend Bakeri (Branded Foods)	3.0-5.6%	9.7-10.1%	2.0%	8.7%
Sørlandschips (Branded Foods)	3.0-8.9%	6.4-7.7%	2.0%	8.7%
Meat Norway (Branded Foods)	3.0-3.1%	7.3-10.3%	2.0%	8.7%
Meat Sweden (Branded Foods)	3.0-3.4%	3.2-3.3%	2.0%	8.7%
Peppes and QSR (Casual Dining)	3.0-5.3%	3.5-3.9%	2.0%	8.7%
Backstube (Casual Dining)	1.5-7.6%	7.8-8.4%	2.0%	8.7%
Elle Basic (Fitness & Beauty)	3.0-13.0%	14.6-20.4%	2.0%	8.7%
Bodylab (Fitness & Beauty)	3.0-11.3%	9.3-11.3%	2.0%	8.7%
<b>For the period ending 2023:</b>				
Synnøve Finden (Branded Foods)	3.0-15.9%	9.1-9.4%	2.0%	9.1%
Westend Bakeri (Branded Foods)	3.0-5.3%	7.7-10.1%	2.0%	9.1%
Sørlandschips (Branded Foods)	3.0-4.1%	8.3-9.3%	2.0%	9.1%
Meat Norway (Branded Foods)	3.0-8.1%	3.2-3.7%	2.0%	9.1%
Meat Sweden (Branded Foods)	3.0-6.0%	2.8-4.3%	2.0%	9.1%
Peppes and QSR (Casual Dining)	3.0-9.2%	3.7-4.6%	2.0%	9.1%
Backstube (Casual Dining)	3.0-27.8%	12.4-16.2%	2.0%	9.1%
Elle Basic (Fitness & Beauty)	3.0-9.5%	14.9-23.7%	2.0%	9.1%
Bodylab (Fitness & Beauty)	3.0-12.1%	6.9-7.7%	2.0%	9.1%
Bonaventura (International Brands)	3.0-4.7%	3.2-5.2%	2.0%	9.1%

The Group was in the process of selling Lindvalis Chark AB (part of Meals Sweden). Due to carrying values exceeding a non-binding bid on the company, impairment of NOK 18 million have been recognised in "other expenses". The sales price is broadly in line with the carrying value as of 31. December 2024. See note 2.4 and 7.3.

Based on the impairment test for 2024, Backstube (Casual Dining) was written down by 156.4 million. Also, at the end of 2024, it was determined that the sellers of Backstube were not eligible to receive any additional earn-out consideration, as the growth did not reach the anticipated level. Furthermore, in November 2024, the group reached an agreement on a settlement amount of NOK 340 million with the holders of the vendor note. This resulted in a positive effect of 171.6 million. The valuation and impairment effect is supported by the consideration paid for the outstanding vendor note. The net effect of NOK 14.6 million is recognised in "other expenses". See note 2.4 and 6.3.

The recoverable amounts for the remaining CGU (group of CGUs) are higher than their carrying amounts and no impairment loss related to continuing operations has been recognised in the current or prior periods.

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### 3.3 Impairment considerations (continued)

#### Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; revenue growth, expected future cash flows, free cash flow margin (post-tax), terminal growth rate and the post-tax discount rate.

International Brands, Fitness & Beauty and Branded Foods exist within a stable market and the focus is to seek growth from strategic focus areas. Backstube (Casual Dining) is a growing operation and future growth is based on a combination of existing and new locations. Dely (Casual Dining) is well established in the Norwegian market. A significant portion of Peppes and QSR brand value is related to the brand "Peppes Pizza".

For most CGU's/ groups of CGU's, expect those mentioned below, a reasonably possible change in key assumptions would not cause impairment of goodwill or intangible assets allocated to these CGU's/ group of CGU's.

During the year there have been a significant marked-wide drop in consumer demand for casual dining, affecting Peppes Pizza's (Casual Dining) performance in 2024 negatively. Peppes has initiated organisational and operational changes. These changes are expected to improve results going forward.

Sensitivity table are presented below:

CGU	Change in key assumptions
	Peppes (Brands)
Terminal growth assumption	2.00 %
Terminal growth - change in key assumption *	-0.96 %
Revenue growth in terminal period - assumption	3.00 %
Revenue growth in terminal period - change in key assumption*	-0.60 %
Cash flow margin in terminal period - assumption	4.61 %
Cash flow margin in terminal period - change in key assumption *	-0.58 %

\* Change in key assumption indicate how much key assumptions need to change from the impairment model to trigger impairment

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## 3.4 Right-of-use assets and lease liabilities

### ACCOUNTING POLICIES

#### Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets (with an underlying value of less than NOK 50 000)

For the exemptions applied, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

#### Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and an index or rate.

Lease liabilities are presented as separate line items in the consolidated statement of financial position.

#### Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.1). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

Right-of-use assets are presented as separate line items in the consolidated statement of financial position.

### SIGNIFICANT ACCOUNTING JUDGEMENTS

#### Determining the lease term of contracts with extension and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Several of the agreements have a renewal option that can be exercised during the agreement's last period. The lease liability is based on the non-cancellable period of the lease (including the period of notice) and any options reasonably certain to be exercised. The Group assumes that "reasonably certain" is a probability level significantly higher than 50 percent. In the consideration of whether the exercise of an option is reasonably certain, especial weight has been given to whether the asset is important for operations and part of the Group's strategic plans. The Group has also accounted for the time to an option's exercise date, as the degree of certainty decreases the further off the exercise date is. The effect of extension options is described in more detail in the section "Options to renew lease agreements".



### 3.4 Right-of-use assets and lease liabilities (continued)

#### The Group's leased assets

The Group leases several assets, mainly related to land and buildings, machinery and equipment and motor vehicles in Norway, Sweden and Denmark. Leases of land and buildings generally have lease terms of between 3 and 20 years, while machinery and equipment and motor vehicles generally have lease terms of between 3 and 10 years. The Group also leases some assets that are expensed as incurred, since they are either considered short-term or of low value.

The most significant right-of-use assets concerned the lease of Synnøve Finden's factories in Namsos and Alvdal.

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

#### Right-of-use assets

NOK million	Machinery and equipment			Land and buildings	Total
	Machinery and equipment	Motor vehicles			
<b>Carrying amount as of 1 January 2023</b>	64	18		923	1 005
Additions of right-of-use assets	16	15		15	46
Addition through acquisition of Backstube group	-	-		138	138
Adjustments*	19	-5		175	189
Currency translation effects	0	0		6	6
Depreciation of right-of-use assets	-12	-10		-146	-167
<b>Carrying amount as of 31 December 2023</b>	<b>87</b>	<b>20</b>		<b>1 111</b>	<b>1 217</b>
Additions of right-of-use assets	29	13		57	100
Adjustments*	-6	4		-4	-5
Currency translation effects	0	0		2	2
Depreciation of right-of-use assets	-11	-16		-162	-188
<b>Carrying amount as of 31 December 2024</b>	<b>100</b>	<b>22</b>		<b>1 004</b>	<b>1 125</b>

\*Of which two third relates to option extensions.

Depreciation method	Straight-line	Straight-line	Straight-line
Useful life	3-10 years	3-5 years	3-20 years

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## 3.4 Right-of-use assets and lease liabilities (continued)

### The Group's lease liabilities

NOK million

Undiscounted lease liabilities and maturity of cash outflows	31.12.2024	31.12.2023
Less than one year	234	220
One to two years	212	209
Two to three years	191	189
Three to four years	141	170
Four to five years	119	123
More than five years	582	662
<b>Total undiscounted lease liabilities</b>	<b>1 478</b>	<b>1 573</b>

### Changes in the lease liabilities

<b>As of 1 January</b>	<b>1 258</b>	<b>1 020</b>
New leases recognised during the period	100	47
Addition through acquisition of Backstube group	-	140
Adjustments - changes from last year	-10	200
Cash payments for the principal portion of the lease liability (financing activities)	-171	-155
Cash payments for the interest portion of the lease liability (operating activities)	-67	-57
Interest expense on lease liabilities	67	57
Currency translation effects	2	6
<b>Total lease liabilities as of 31 December</b>	<b>1 179</b>	<b>1 258</b>
Non-current lease liabilities in the statement of financial position	1 021	1 111
Current lease liabilities in the statement of financial position	158	147

### Lease commitments not included in the lease liabilities

#### *Inflation adjustments*

In addition to the lease liabilities presented above, the Group is committed to making variable lease payments for its factory and office buildings, mainly related to future inflation adjustments, which are not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset are remeasured to reflect the inflation adjustment when there is change in the cash flows of the leases. The majority of lease agreements in Norway have clauses where the lessor annually may increase lease payments with a consumer price index (CPI). The CPI adjustment is normally measured and determined before year-end, but the actual cash flows (payments) are changed with effect from 1 January the subsequent year. Consequently, for the majority of lease agreements, the CPI adjustments determined before 31 December 2024 will increase lease liabilities and right of use assets in the statement of financial position in the beginning of 2025.

#### *Options to renew lease agreements*

The Group's potential future lease payments connected with renewal options not included in the lease obligations amounted to NOK 1,023 million (gross) as of 31 December 2024 (NOK 995 million in 2023). Approximately half of this amount concerns lease agreements related to factory premises at Synnøve Finden and Sørlandschips. Synnøve Finden has lease terms of 20 years with an additional renewal option of 20 years. As the exercise date for the two factories are due in 17 years there is too much uncertainty at this point to conclude that the options is reasonably certain to be exercised.

#### **Other matters**

The Group's leases do not contain provisions or restrictions that impact that Group's dividend policy or financing possibilities.

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## 4.1 Financial Instruments

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### ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument for another entity.

#### Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

#### Financial Assets

- *Financial assets measured subsequently at amortised cost:* Includes mainly trade receivables, other receivables and cash and cash equivalents.
- *Financial assets measured at fair value through profit or loss:* Includes investments in currency derivatives when the fair value is positive.

#### Financial Liabilities

- *Financial liabilities measured subsequently at amortised cost:* Represent the Group's interest-bearing liabilities as well as non-interest-bearing liabilities such as trade payables and contingent consideration.
- *Financial liabilities measured at fair value through profit or loss:* Includes currency derivatives when the fair value is negative.
- *Financial liabilities measured at fair value through other comprehensive income:* Includes interest rate derivatives when the fair value is negative or positive.



## 4.1 Financial instruments (continued)

31.12.2024 (NOK million)	Note	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
<b>Assets</b>				
Trade receivables	2.6	563	-	563
Other receivables	2.6	94	-0	94
Cash and cash equivalents	4.7	731	-	731
Non-current financial assets	7.2	51	-	51
<b>Total financial assets</b>		<b>1 438</b>	<b>-0</b>	<b>1 438</b>
<b>Liabilities</b>				
Non-current interest bearing liabilities*	4.2	4 610	-	4 610
Non-current lease liabilities	3.4	1 021	-	1 021
Current interest-bearing liabilities	4.2	336	-	336
Current lease liabilities	3.4	158	-	158
Trade payables	2.7	521	-	521
Provisions and other current liabilities	2.8	633	-	633
<b>Total financial liabilities</b>		<b>7 279</b>	<b>-</b>	<b>7 279</b>

\*Include interest rate swap agreements (Note 4.9)

31.12.2023 (NOK million)	Note	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
<b>Assets</b>				
Trade receivables	2.6	554	-	554
Other receivables	2.6	82	-	82
Cash and cash equivalents	4.7	264	-	264
Non-current financial assets	7.2	49	-	49
<b>Total financial assets</b>		<b>949</b>	<b>-</b>	<b>949</b>
<b>Liabilities</b>				
Non-current interest bearing liabilities*	4.2	3 167	6	3 173
Non-current lease liabilities	3.4	1 111	-	1 111
Contingent consideration related to business combination**	6.3	-	148	148
Current interest-bearing liabilities	4.2	559	-	559
Current lease liabilities	3.4	147	-	147
Trade payables	2.7	607	-	607
Deferred consideration related to business combination	6.3	325	-	325
Provisions and other current liabilities	2.8	536	14	550
<b>Total financial liabilities</b>		<b>6 452</b>	<b>168</b>	<b>6 620</b>

\*Include interest rate swap agreements (Note 4.9)

\*\*Possible earn-out top-up payment of NOK 300 million. Vendor note value NOK 363 million is adjusted to NOK 325 million due to lock-up period (Note 6.3)

There are no changes in classification and measurement for the Group's financial assets and liabilities. Financial income and expenses arising from the Group's financial instruments are disclosed separately in note

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## 4.2 Borrowings, pledged assets and guarantees

### Interest-bearing non-current and current liabilities

NOK million

Non-current interest-bearing liabilities	Maturity	31.12.2024	31.12.2023
Term loan, (NOK)	Dec 2028	1 200	1 800
Unsecured Bond	Feb 2026	1 200	1 200
Carlyle junior facility	Dec 2031	1 750	-
Loan guaranteed by the state (NOK)	Dec 2026	31	69
RCF - revolving credit facility	Dec 2028	560	120
Incremental borrowing cost capitalised		-103	-22
Warrant element		-13	-
Interest-bearing derivatives		-16	6
<b>Total non-current interest-bearing liabilities</b>		<b>4 610</b>	<b>3 173</b>
Current interest-bearing liabilities	Maturity	31.12.2024	31.12.2023
PIK term loan facility, DNB (NOK)		-	235
Short term payment of loan guaranteed by the state (NOK)		38	38
Factoring, DNB (NOK)		298	286
<b>Total current interest-bearing liabilities</b>		<b>336</b>	<b>559</b>
Net interest-bearing debt		31.12.2024	31.12.2023
Non-current interest-bearing liabilities		4 610	3 173
Current interest-bearing liabilities		336	559
Lease liabilities		1 179	1 258
Incremental borrowing cost capitalised		103	22
Interest-bearing derivatives		16	-6
<b>Gross debt</b>		<b>6 244</b>	<b>5 006</b>
Cash and cash equivalents		-731	-264
<b>Net debt</b>		<b>5 513</b>	<b>4 742</b>
Lease liabilities*		-1 179	-1 258
<b>Net debt excluding lease liabilities</b>		<b>4 334</b>	<b>3 484</b>

\*of which NOK 79 million is also treated as lease liabilities according to NGAAP.

#### Term loan and unsecured bond

Until December 2024, the Group had a senior bank facilities totaling NOK 2.3 billion (NOK 1.8 billion Term loan + RCF facility of NOK 500 million), with a 3-year maturity, with no repayment of principal until maturity, and a NOK 1.2 billion senior unsecured bond with a 4-year tenor.

The Group was refinanced in December 2024, through the establishment of a new senior bank facilities totaling NOK 2.2 billion (NOK 1.2 billion Term loan + RCF facility of NOK 1.0 billion), with a 4-year maturity, with no repayment of principal until maturity.

Further, 29 January 2025, the Group notified Nordic Trustee AS that it will exercise the call option to redeem all outstanding bonds under its senior unsecured bond with original maturity date 11 Feb 2026. The entire bond issue was repaid at a price equal to 101.71 per cent of the nominal amount (plus accrued and unpaid interest) with settlement date 13 February 2025.



## **4.2 Borrowings, pledged assets and guarantees (continued)**

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### **PIK loan facility**

The PIK loan facility (DNB) was repaid in December 2024 as part of a refinancing of the Group. A total of 269 mill was repaid, including accumulated interest costs and fees.

### **Carlyle junior facility**

Carlyle's Global Credit platform has provided a NOK 2,750 million debt financing package to the Group, which will be used to finance a management buyout and refinancing of the Group. The loan has 7-year maturity, with no repayment of principal until maturity. NOK 1,750 million of the debt is utilised in 2024. The loan falls due in 7 years, hence these costs are distributed linearly over a 7-year period for simplification purposes, rather than applying the effective interest rate method.

### **Warrant element**

Carlyle has an option of warrants with first and second warrants shares, with 5% ownership to be exercised before termination date 18.12.2028. The warrants were issued in connection with the loan from Carlyle and the subscription price is NOK 1 per warrants share.

Dely, including subsidiaries, have term loans totaling NOK 68.8 million, with quarterly down payments of NOK 9.4 million.

The bank facilities include financial covenants normal to business. Non-compliance with these covenants may cause all debt to mature. In the last twelve-month period ended 31 December 2024, the Group was in compliance with its covenants.

In December 2023, the Group entered into a hedge agreement for a portion of the interest-bearing debt. See note 4.9 for more info.

### **Borrowing costs**

The borrowing costs is amortised (linearly) and expensed over the term of the loan.

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## 4.2 Borrowings, pledged assets and guarantees (continued)

The Group has pledged assets as security for its loans and borrowings, as presented in the table below:

NOK million

Assets pledged as security	31.12.2024	31.12.2023
<i>Secured balance sheet liabilities:</i>		
Interest-bearing liabilities to financial institutions	2 128	2 547
<i>Carrying value of assets pledged as security for secured liabilities:</i>		
Trade receivables	563	554
Inventories	660	619
Investments in associates	216	209
Brands	1 508	1 505
Property, plant and equipment	407	405
<b>Total assets pledged as security</b>	<b>3 353</b>	<b>3 292</b>

The following is pledged as security:

i) All subsidiaries in the Jordanes Investments AS subgroup defined as material under the loan agreement. As of December 31, 2024 the following companies were defined as material: Jordanes Investments AS, Elle Basic AS, The Feelgood Company AS, Bonaventura Nordic AS, Bonaventura Sales AS, Scandza Danmark Aps, Bodylab Aps, Scandza Sverige AB, Scandza AS, Scandza Norge AS, Scandza Salg Norge AS, Synnøve Finden AS, Sørlandschips AS, Westend Bakeri AS, American Bistro Scandinavia AS, Blender AS, Dely AS and Peppes Pizza AS.

ii) All intragroup receivables with principal over NOK 20 million

iii) Any loan from the Jordanes Investment group to Jordanes Holding AS and Jordanes Investments Holding AS

Carlyle junior facility

Carlyle has share pledge in Jordanes AS and Jordanes Equity AS.

Revolving Credit Facility

The Group has a revolving credit facility of NOK 1.000 million. As of 31 December 2024, unutilised credit facility was NOK 440 million. See note 4.4 under liquidity risk for further information.

Factoring

Most of the Norwegian entities are included in a factoring agreement, which is considered a credit facility and a short-term liability. The receivables are not derecognised, and the amount received is recognised as current interest-bearing liability.

Guarantees

The Group has entered into several guarantee commitments, the amount was NOK 146.7 million as of 31 December 2024 and NOK 147.3 million as of 31 December 2023. These guarantees have been provided for custom clearance of NOK 2.7 million (NOK 1.6 million in 2023), tax guarantees of NOK 17.0 million (NOK 17.0 million in 2023), rental guarantees of NOK 126.0 million (NOK 127.6 million in 2023) and other guarantees of NOK 1.0 million (NOK 1.1 million in 2023).

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### 4.3 Maturity of financial liabilities

Contractual undiscounted cash flows from financial liabilities are presented below. Interest payments are calculated using forward interest rates at 31 December 2024. This method has also been applied retrospectively in the comparable figures as of 31 December 2023.

Non-current liabilities include long-term loan from DNB, unsecured bond, Carlyle Junior Facility and interest rate swap of NOK 1.5 bn, and utilised credit facility of NOK 560 million. For further information see note 4.2.

NOK million

31.12.2024	1-12		2-3 years	3-4 years	4-5 years	More than 5 years	Total
	months	1-2 years					
<b>Financial liabilities</b>							
Non-current interest-bearing	432	1 554	309	2 069	175	2 100	6 639
Current interest-bearing liabilities	354						354
Trade payables	521						521
Non-current lease liabilities		212	191	141	119	582	1 244
Current lease liabilities	234						234
Provisions and other current liabilities	633						633
<b>Total financial liabilities</b>	<b>2 173</b>	<b>1 766</b>	<b>500</b>	<b>2 210</b>	<b>294</b>	<b>2 682</b>	<b>9 624</b>

NOK million

31.12.2023	1-12		2-3 years	3-4 years	4-5 years	More than 5 years	Total
	months	1-2 years					
<b>Financial liabilities</b>							
Non-current interest-bearing	275	2 092	1 255	-	-	-	3 622
Current interest-bearing liabilities	590	-	-	-	-	-	590
Trade payables	607	-	-	-	-	-	607
Non-current lease liabilities	-	209	189	170	123	662	1 353
Current lease liabilities	220	-	-	-	-	-	220
Provisions and other current liabilities	536	-	-	-	-	-	536
<b>Total financial liabilities</b>	<b>2 228</b>	<b>2 301</b>	<b>1 444</b>	<b>170</b>	<b>123</b>	<b>662</b>	<b>6 928</b>

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**4.3 Maturity of financial liabilities (continued)**

Reconciliation of changes in liabilities incurred as a result of financing activities:

NOK million		Non-cash changes					
2024	01.01.2024	Net cash flow effect	New leases and adjustments*	Foreign exchange movement	Amortisation of loan fee	Reclassification	31.12.2024
Non-current interest-bearing liabilities							
	3 173	1 444	-35	-	28	-38	4 572
Current interest-bearing liabilities							
	559	13	-236	-	1	38	374
Non-current lease liabilities							
	1 111	-	87	2	-	-179	1 021
Current lease liabilities							
	147	-171	3	-	-	179	158
<b>Total liabilities from financing</b>							
	<b>4 990</b>	<b>1 286</b>	<b>-181</b>	<b>2</b>	<b>29</b>	<b>-</b>	<b>6 126</b>

NOK million		Non-cash changes					
2023	01.01.2023	Net cash flow effect	New leases and adjustments*	Foreign exchange movement	Amortisation of loan fee	Reclassification	31.12.2023
Non-current interest-bearing liabilities							
	3 171	13	6	-	20	-38	3 173
Current interest-bearing liabilities							
	217	286	18	-	-	38	559
Current liability non-interest bearing**							
	166	-175	9	-	-	-	-0
Non-current lease liabilities							
	906	-	361	5	-	-160	1 111
Current lease liabilities							
	115	-155	26	1	-	160	147
<b>Total liabilities from financing</b>							
	<b>4 574</b>	<b>-31</b>	<b>421</b>	<b>5</b>	<b>20</b>	<b>-</b>	<b>4 990</b>

\*Non-lease adjustments relates to change fair value hedging instruments, accumulated interest and arrangement fee.

\*\*Relates to repayment of Dely-note. Assessed as financing activity provided by the seller, based on the length of the period and the fact that this has been discounted to reflect the deferred settlement.

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## 4.4 Financial risk management

### Overview

The Group's principal financial liabilities comprise interest-bearing liabilities, lease liabilities, trade and other payables. The Group's principal financial assets include trade receivables, other receivables, cash and short-term deposits and non-current financial assets.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise the potential adverse effects of such risks through sound business practices, risk management and hedging. The Group applies hedge accounting on interest rate hedging (Note 4.9).

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees on policies for managing each of these risks, which are summarised below.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimising the Group's profits.

### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing assets and liabilities which partly have base interest rates in NIBOR (Note 4.2). The Group's non-current interest-bearing liabilities are due in 2028 and 2031. Lease liabilities and cash and cash equivalents are also affected by interest rates, but to a lesser degree.

The Group applies interest rate derivatives to hedge against fluctuations in interest rate levels. As of 31 December 2024, the Group had interest-rate hedges at nominal value of NOK 1 500 million.

The interest rate swap is used to hedge fluctuations in the level of interest rates. The Term loan and swap agreement have the same terms and conditions. As the swap satisfies the requirements for hedge accounting under IFRS 9, changes in the fair value of the derivate is recognized directly through OCI (Other Comprehensive Income).

The Group may enter into future contracts to offset some of the risk depending on the future expected interest rates.

### Interest rate sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the interest rates in the period, holding all other variables constant. An increase in the interest rates would negatively impact the Group's profit. In the table, the effects are calculated based on the Group's net interest-bearing debt as of 31 December.

Interest rate sensitivity	Date	Change in interest rates	Effect on profit before tax	Effect on equity
Increase / decrease in interest rates	31.12.2024	+/- 1%	-/+ 11	-/+ 15
Increase / decrease in interest rates	31.12.2023	+/- 1%	-/+ 18	-/+ 21

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## 4.4 Financial risk management (continued)

### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (cost of materials; raw materials and trade products), investing activities (purchase of property, plant and equipment), and the Group's net investments in foreign subsidiaries. Revenues are mainly denominated in local currency. The Group's interest-bearing liabilities are mainly denominated in NOK. The Group's equity and expenses are mainly denominated in NOK, EUR, SEK and DKK.

The Group enters into forward currency contracts (derivatives) in order to generate predictable cash flows for future purchases of materials. The amount of currency purchased using forward contracts depends on the estimated amount of raw materials and trade products the Group expects to purchase in the near future. The contracts generally have a term shorter than one year, and at 31.12.2024 and 31.12.2023 the fair value of currency derivatives was insignificant. About 60 - 90 percent of raw materials and trade products in foreign currency are purchased with exchange rates from the forward contracts. The Group currently does not apply hedge accounting on forward contracts. Fair value changes of currency derivatives are presented under financial income or financial expense in (Note 4.8).

The subsidiaries intercompany loans and bank deposits are denominated in NOK or local currency. The Group does not hedge intercompany loans or bank deposits. The currency risk related to intragroup loans and bank deposits is limited. For 2024 the Groups net foreign exchange loss were NOK 8 million (2023: NOK 10 million gain), excluding effects for intercompany presented as net investment in foreign operations (note 4.8).

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## 4.4 Financial risk management (continued)

### Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's trade receivables from customers.

The Group manages its credit risks by trading with creditworthy third parties and the Group's customer base is mainly made up of large grocery chains in Norway and their franchisees. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. As of 31 December 2024 the Group has no significant collateral. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the age status of trade receivables and the expected credit losses recognised for trade receivables (Note 2.6).

### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables and establishing credit facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and interest-bearing debt to finance working capital and investments (Note 1.2), regarding going concern.

Synnøve Finden AS, Sørlandschips AS, Nbev AS, Bonaventura AS and Finsbråten AS have factoring agreements as of 31 December 2024. Funds received under factoring agreements are recorded as interest-bearing liabilities.

The Group has a bank agreement with a syndicate of banks and DNB Bank ASA as agent. The bank agreement grants both long-term loans and a revolving credit facility of NOK 1000 million, of which NOK 440 million were unutilised as of 31 December 2024. Investments in fixed assets are partly financed through leasing agreements. The Group uses a multi-currency group bank account system (International Cash Pool) to coordinate liquidity use by subsidiaries (presented net in the consolidated statement of financial position). Under these agreements, Jordanes Investments AS is the group account holder, whereas the subsidiaries are participants and hold a position only against Jordanes Investments AS. The bank can offset overdrafts against deposits, so that the net position represents the net balance between the bank and Jordanes Investments AS.

The Group's long-term debt was refinanced during December 2024 (see note 4.2 for further information).

An overview of the maturity profile of the Group's financial liabilities, with corresponding cash flow effect, is presented in note 4.3.

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## 4.5 Fair value measurement

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### ACCOUNTING POLICIES

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the overview of assets and liabilities are categorised within the fair value hierarchy in IFRS 13, based on the lowest level input that is significant to the fair value measurement as a whole.

### Fair value calculations and disclosures

For the periods presented in these overview of assets and liabilities, the only financial assets at fair value are currency derivatives and an interest rate swap, which are considered immaterial.

Management has assessed that the fair values of its financial instruments approximate their carrying amounts, and no further fair value disclosures are provided. The fair value of cash and short-term deposits, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of other non-current financial assets, which to a large extent are loans to employees, is also evaluated to approximate the fair value. The fair values of the Group's interest-bearing liabilities are determined by using the expected DCF method at a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value of the Group's interest-bearing debt is in most cases similar to its carrying amount, as the interest rates are floating and the Group's own non-performance risk at each reporting date was assessed to be insignificant.

For fair value considerations related to business combinations (Note 6.3).



## 4.6 Equity and shareholders

### Capital management

Jordanes Invest AS's goal is to secure its shareholders the best possible long-term return on capital employed, measured as the aggregate of dividends and appreciation of the share value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt. The Group monitors capital using a gearing ratio, which is net debt divided by total assets plus net debt.

### ACCOUNTING POLICIES

#### Distribution to shareholders

The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Pursuant to corporate legislation in Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

#### Issued capital and reserves:

	Number of A-Shares authorised and fully paid	Number of B-Shares authorised and fully paid	Number of shares authorised and fully paid	Financial Position (in NOK million)
<b>Share capital in Jordanes Invest AS</b>				
As of 1 January 2023	29 431	477 087	506 518	1
As of 31 December 2023	29 431	477 087	506 518	1
<b>As of 31 December 2024</b>	<b>29 431</b>	<b>477 087</b>	<b>506 518</b>	<b>1</b>

Jordanes Invest AS has two share classes and all shares have a par value of NOK 1.00. The holders of shares are entitled to one vote per share at the company's general meeting.

#### The Group's shareholders:

Shareholders in Jordanes Invest AS as of 31.12.2024	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Jabo Management & Consulting AS		133 408	133 408	26.34 %
Sunstar AS		133 408	133 408	26.34 %
K2 Equity AS		133 408	133 408	26.34 %
M1 Invest AS		76 863	76 863	15.17 %
NLL Holding AS	27 469		27 469	5.42 %
Treasury shares, Jordanes Invest AS incl.subsidiaries	1 962	-	1 962	0.39 %
<b>Total</b>	<b>29 431</b>	<b>477 087</b>	<b>506 518</b>	<b>100.00 %</b>

Shareholders in Jordanes Invest AS as of 31.12.2023	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Jabo Management & Consulting AS		133 408	133 408	26.34 %
Sunstar AS		133 408	133 408	26.34 %
K.K. Sunde Holding AS		133 408	133 408	26.34 %
M1 Invest AS		76 863	76 863	15.17 %
NLL Holding AS	29 431		29 431	5.81 %
<b>Total</b>	<b>29 431</b>	<b>477 087</b>	<b>506 518</b>	<b>100.00 %</b>

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## 4.7 Cash and cash equivalents

### ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise cash deposits for withheld employees tax deductions which may not be used for other purposes.

NOK million

Cash and cash equivalents	31.12.2024	31.12.2023
Bank deposits, unrestricted	704	242
Bank deposits, restricted	27	22
<b>Total cash and cash equivalents</b>	<b>731</b>	<b>264</b>

Bank deposits earn a floating interest rate based on prevailing bank deposit rates.



## 4.8 Financial income and expenses

### ACCOUNTING POLICIES

Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as a gain or loss on foreign exchange within financial income or finance expenses, except for currency translation effects from investments in foreign subsidiaries which are presented in OCI. For other accounting policies related to underlying financial instruments (Note 4.1).

Interest expenses on lease liabilities represent the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognised in the statement of financial position, for further disclosures (Note 3.4).

NOK million

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Interest income	5	1
Net currency gain	-	10
Other financial income	18	4
<b>Total financial income</b>	<b>23</b>	<b>15</b>

NOK million

<b>Financial expenses</b>	<b>2024</b>	<b>2023</b>
Interest on interest-bearing liabilities	333	311
Amortised borrowing costs (Note 4.2)	28	25
Interest expense on lease liabilities *)	67	57
Interest expense, other financial liabilities (Note 6.3)	39	7
Net currency loss	8	-
Other financial expenses	3	29
<b>Total financial expenses</b>	<b>479</b>	<b>428</b>
<b>Net financial items</b>	<b>-456</b>	<b>-414</b>

\*) of which NOK 5.2 million relates to financial lease according to NGAAP.

Other financial income in 2024 include NOK 10.2 million in unrealised gain on currency derivative contracts.

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## 4.9 Hedge accounting

### ACCOUNTING POLICIES

The Group applies hedge accounting according to IFRS 9 and designates hedges of and interest risk of recognised assets or liabilities (cash flow hedges). Changes in fair value of financial instruments used as hedging instruments in cash flow hedges are recognised in equity until the hedged transactions are recognised. Any ineffective part of a hedge is recognised in the net financial items in profit or loss. Hedge accounting ceases when the hedging instrument expires, is sold, terminated or exercised. Hedge accounting also ceases if the hedge relationship for some reason no longer fulfills the requirements for hedge accounting.

### Interest rate swap agreements

In December 2023, the group entered into a new 3-year interest rate swap agreement with a nominal value of NOK 1,500 million at a rate of 3.63%. The instrument expires at the end of 2026. This swap agreement hedges part of the outstanding interest bearing debt against changes in the 3 month NIBOR rate.

### Interest rate swap agreements presented in the statement of financial position:

NOK million	2024	2023
<b>Non-current interest bearing liabilities (Note 4.2)</b>	<b>14</b>	<b>-6</b>
<b>Balance as of 31 December</b>	<b>14</b>	<b>-6</b>

Cash flow hedge - details 2024	Maturity (months)	Nominal value	Change in fair value		Instrument hedged
			value	Fair value 31.12	
NOK Fixed interest rate swap agreement (Dec. 2026)	23	1500	+20	+14	NIBOR 3 month

No hedge ineffectiveness has been recognised in profit or loss in 2024.

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## 5.1 Taxes

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### ACCOUNTING POLICIES

#### *Current income tax*

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### *Deferred tax and deferred tax asset*

The net deferred tax liability/ asset is computed on the basis of temporary differences between the carrying amount and tax values of assets and liabilities and tax losses carried forward at the end of the financial year, with the exception of

- deferred tax liability arising from first time recognition of an asset or liability in a transaction that is not a business combination, and on the transaction date, impacts neither the accounting profit nor taxable income (taxable loss)
- deferred tax asset concerning investments in subsidiaries, associates and interests in joint arrangements, when it is unlikely that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date.

#### **Unused tax losses**

The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire. Other tax loss carried forward do not expire.

Some subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on those tax losses carried forward.

**5.1 Taxes (continued)**

NOK million

	2024	2023
<b>Income tax expense:</b>		
Tax payable	9	4
Adjustment for income tax payable for previous periods	-2	-
Change deferred tax/deferred tax assets (ex. OCI effects) - continuing operations*	20	14
Change in deferred tax/deferred tax assets (ex. OCI effects) - discontinued operations	-3	-3
<b>Total income tax expense - total operations</b>	<b>24</b>	<b>15</b>

\*Profit or loss (-) discontinued operations is presented after tax in the consolidated statement of comprehensive income. Total income tax expense from continuing operations was NOK 27 million in 2024, and income tax revenue of NOK 18 million in 2023. Total income tax revenue from discontinued operations was NOK 3 million in 2024 and NOK 3 million in 2023.

<b>Current tax liabilities consist of:</b>	2024	2023
Income tax payable for the period as above	9	4
Pre-paid taxes	-9	-
<b>Current tax liabilities</b>	<b>-0</b>	<b>4</b>

<b>Deferred tax relates to the following:</b>	31.12.2024	31.12.2023
Inventories	-1	-1
Intangible assets	326	326
Property, plant and equipment	-2	14
Right-of-use assets	226	250
Other current assets	28	-1
Lease liability	-241	-260
Interest deduction carried forward	-42	-25
Losses carried forward	-107	-138
Other temporary differences	-0	0
<b>Net deferred tax liabilities</b>	<b>187</b>	<b>166</b>
<b>Deferred tax assets not recognised</b>	<b>20</b>	<b>36</b>
<b>Deferred tax liabilities</b>	<b>207</b>	<b>201</b>

<b>Deferred tax liabilities in the statement of financial position - continuing operations</b>	<b>207</b>	<b>191</b>
<b>Deferred tax assets in the statement of financial position - discontinued operations</b>	<b>-</b>	<b>10</b>

<b>Reconciliation of deferred tax liabilities, net</b>	31.12.2024	31.12.2023
<b>As of 1 January</b>	<b>201</b>	<b>159</b>
Acquisition of subsidiaries	-	32
Sale of discontinued operations	-8	-
Tax expense during the period recognised in profit and loss	9	10
Other items	4	-
<b>As of 31 December</b>	<b>207</b>	<b>201</b>

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates in Norway are 22% for both years.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

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**5.1 Taxes (continued)**

<b>Reconciliation of income tax expense</b>	<b>2024</b>	<b>2023</b>
<b>Profit or loss before tax</b>	<b>142</b>	<b>15</b>
<b>Result from discontinued operations</b>	<b>9</b>	<b>-35</b>
	<b>151</b>	<b>-20</b>
Tax expense 22% (Norwegian tax rate)	33	-4
Share of profit in associates	-6	-4
Not recognised deferred tax assets	-14	20
Impairment of assets	-	8
Differences due to different tax rate	1	0
Other items	10	-5
<b>Recognised income tax expense total operations</b>	<b>24</b>	<b>15</b>

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## **6.1 Interests in other entities**

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### **ACCOUNTING POLICIES**

#### **Basis of consolidation**

The consolidated overview of assets and liabilities comprise the overview of assets and liabilities of Jordanes Invest AS and its subsidiaries. The subsidiaries are consolidated when control is achieved as defined by IFRS 10.

Generally, there is a presumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances when assessing whether it has power over an investee.

For each business combination non-controlling interests are measured initially, at either the proportionate fair value of net identifiable assets or of fair value of those interests at the date of acquisition.

#### **The consolidated entities**

The subsidiaries of Jordanes Invest AS are presented below:



## 6.1 Interests in other entities (continued)

Consolidated entities as of 31 December 2024 <sup>1)</sup>	Office	Currency	Shareholding	Shareholding
			and the Group's voting share	and the Group's voting share
			2024	2023
American Bistro Scandinavia AS	Lysaker, Norway	NOK	100.0%	100.0%
Backstube AS <sup>2)</sup>	Oslo, Norway	NOK	100.0%	100.0%
Blender AS	Lysaker, Norway	NOK	100.0%	100.0%
Bodylab ApS	Hadsund, DK	DKK	100.0%	100.0%
Bonaventura Nordic AS	Oslo, Norway	NOK	100.0%	100.0%
Bonaventura Sales AS	Oslo, Norway	NOK	100.0%	100.0%
Bonaventura Sales Co. Denmark Aps	Svendborg, DK	DKK	75.0%	75.0%
Bonaventura Sales Estonia OÜ	Tallin, RE	EUR	100.0%	100.0%
Bonaventura Sales Norge AS	Trondheim	NOK	100.0%	100.0%
Bonaventura Sales Sverige AB <sup>3)</sup>	Eslöv, SE	SEK	100.0%	100.0%
Bonaventura Sales UK Ltd.	Ilkeston, GB	GBP	100.0%	100.0%
Bröderna Nilsson Delikatesser AB	Göteborg, SE	SEK	100.0%	100.0%
CPC Brand AS	Oslo, Norway	NOK	91.0%	91.0%
D. Coffee AB	Solna, SE	SEK	100.0%	100.0%
D. Coffee AS	Oslo, Norway	NOK	100.0%	100.0%
Dely AS <sup>4)</sup>	Oslo, Norway	NOK	100.0%	100.0%
Elle Basic AS	Oslo, Norway	NOK	100.0%	100.0%
Finsbråten AS	Oslo, Norway	NOK	100.0%	100.0%
Frukthagen Hardanger AS	Oslo, Norway	NOK	50.1%	50.1%
Jordanes Holding AS <sup>5)</sup>	Oslo, Norway	NOK	100.0%	51.8%
Jordanes Investments AS	Oslo, Norway	NOK	100.0%	100.0%
Jordanes Investments Holding AS	Oslo, Norway	NOK	100.0%	100.0%
Jordanes AS <sup>5)</sup>	Oslo, Norway	NOK	100.0%	0.0%
Jordanes Equity AS <sup>6)</sup>	Oslo, Norway	NOK	100.0%	0.0%
Jordanes Properties AS	Oslo, Norway	NOK	100.0%	100.0%
Leiv Vidar AS	Hønefoss, Norway	NOK	100.0%	100.0%
Lindvalls Chark AB	Strömsnäsbruk, SE	SEK	100.0%	100.0%
Nbev AS	Oslo, Norway	NOK	100.0%	100.0%
Peppes Pizza AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza Danmark ApS <sup>7)</sup>	Stege, DK	DKK	100.0%	100.0%
Scandza Norge AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza Salg Norge AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza Sverige AB	Göteborg, SE	SEK	100.0%	100.0%
Scandza Sälj Sverige AB	Åstorp, SE	SEK	100.0%	100.0%
Smarte Nytelser AS	Oslo, Norway	NOK	100.0%	100.0%
Synnøve Finden AS	Oslo, Norway	NOK	100.0%	100.0%
Sørlandschips AS	Kristiansand, NO	NOK	100.0%	100.0%
The Feelgood Company AS	Oslo, Norway	NOK	100.0%	100.0%
Tolga Næringspark AS	Tolga, Norway	NOK	100.0%	100.0%
Westend Bakeri AS	Oslo, Norway	NOK	100.0%	100.0%

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## 6.1 Interests in other entities (continued)

- 1) Bisca AS and Fruktveien Lier AS were both sold in 2024.
- 2) Mafema AS and Naila AS was merged with Backstube AS in 2024.
- 3) Bonaventura Trading AB was merged with Bonaventura Sales Sverige AB in 2024.  
Bonaventura Sales Sverige AB was formerly known as Bonaventura Confectionary AB.
- 4) Healthy restaurants Norway AS was merged into Dely AS during 2024.
- 5) Jordanes AS, originally founded with the name Jordanes Holdco2 AS, is a new holding company added to the company structure in 2024. The name changed to Jordanes AS in 2025. Former Jordanes AS, changed the name to Jordanes Holding AS in 2025.
- 6) Jordanes Equity AS is a new holding company added to the company structure in 2024.
- 7) Bonaventura Sales Denmark Aps was merged into Scandza Danmark Aps during 2024.

### Subsidiaries with significant non-controlling interests

Summarised financial information of subsidiaries that have material non-controlling interests is provided below:

Percentage of equity held by non-controlling interests:		Place of business	31.12.2024	31.12.2023
Bonaventura Sales Co. Denmark A/S (Discontinued operations from 2022)		Svendborg, Denmark	25.0%	25.0%
Frukthagen Hardanger AS		Oslo, Norway	49.9%	49.9%

#### 31.12.2024:

Company NOK million	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to non-controlling	Profit/ loss 2024 (100%)	Equity 31.12.2024 (100%)
Bonaventura Sales Co. Denmark A/S	-3	-18	-	-11	-74
Frukthagen Hardanger AS	0	7	-	1	14
<b>Total</b>	<b>-2</b>	<b>-11</b>	<b>-</b>	<b>-10</b>	<b>-60</b>

CPC Brand is not treated as a minority.

#### 31.12.2023:

Company NOK million	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to non-controlling	Profit/ loss 2023 (100%)	Equity 31.12.2023 (100%)
Bonaventura Sales Co. Denmark A/S	-2	-15	-	-8	-61
Frukthagen Hardanger AS	1	7	-	1	14
<b>Total</b>	<b>-1</b>	<b>-9</b>	<b>-</b>	<b>-7</b>	<b>-47</b>

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## **6.2 Discontinued operations and held for sale**

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### **ACCOUNTING POLICIES**

A disposal of a group or part of a group may qualify as a discontinued operation if the group or part of a group is considered to be a cash generating unit that has been sold or is classified as held for sale and represents a major line of business or geographical area of operation.

Discontinued operations are excluded from the results of the continuing business and are presented as a single net amount under profit and loss after tax from discontinued operations in the consolidated statement of comprehensive income. All intercompany transactions are eliminated in accordance with the principles of consolidation and only external income and expenses are presented as discontinued operations.

### **DETAILS OF DISCONTINUED OPERATIONS AND HELD FOR SALE**

#### **Bonaventura Group**

On 8 January 2025, the Groups' subsidiary Scandza AS signed a share purchase agreement for the sale of the subsidiary Bonaventura Nordic AS. The sale was successfully completed on 12 February 2025.

The sale includes Bonaventura Sales AS, Bonaventura Sales Norge AS, Bonaventura Sales Sverige AB, Bonaventura Sales UK Ltd and Nbev AS, all subsidiaries of Bonaventura Nordic AS.

The Group is a distributor of some of the world's best-known brands with a wide range of food and non-food categories. This includes brands such as Zendium, Murad, Bambino, Piz Buin and Nuxe. The most prominent distribution channel is grocery, followed by pharmacies and specialty stores.

As the criteria in IFRS 5 paragraphs 7 and 8 were met after the reporting period, the business was not classified as held for sale as of December 31, 2024. The disposal will be reflected in the financial statements of the subsequent reporting period.

#### **Bonaventura Sales Company Denmark (BVSCo)**

At the end of 2021, management decided to close down the business related to trading of cookies produced by third parties. This business was carried out in the subsidiary Bonaventura Sales Co. A/S (BVSCo) and is classified as a discontinued operation under IFRS 5. See note 6.2 in consolidated Financial Statements 2023 for further information.

After the business was closed down, the company has continued as an empty company pending final clarification with the tax authorities regarding refund on sugar tax. The refund accrual is classified as provision and amount to NOK 35 million as of 31 December 2024 (NOK 34 million as of 31 December 2023). Pre-tax loss and post-tax loss in BVSCo from discontinued operations in the condensed consolidated statement of comprehensive income was negative with NOK 7 million as of 31 December 2024, including change in sugar tax provision and corresponding currency effect. Even if the obligation for the liability is retained by the Jordanes Invest Group, the change in the provision arise from and is directly related to the discontinued operation before its disposal (IFRS 5.35(b)).



## 6.2 Discontinued operations and held for sale (continued)

### Bisca

Bisca was successfully divested on 4 April 2024. As the purchaser has the economic benefits/costs from 1 January 2024, the profit and loss for 2024 belongs to the buyer. Hence no result from Bisca is accounted for in Jordanes' financial statements as of 31 December 2024

Held for sale statement of financial position as of 31 December 2024 and 31 December 2023 is presented below

NOK million	31.12.2024	31.12.2023
<b>Assets:</b>		
Right of use assets	-	1
Buildings and machinery	-	168
Inventory	-	62
Accounts receivable	-	69
Other receivables	-	31
Cash and cash equivalents	-	-
<b>Total assets classified as held for sale</b>	<b>-</b>	<b>332</b>
<b>Liabilities:</b>		
Deferred tax liability	-	10
Lease liability	-	1
Accounts payable	-	66
Income tax payable	-	-
Other current liabilities	-	72
<b>Total liabilities classified as held for sale</b>	<b>-</b>	<b>149</b>

### Cash flow from discontinued operations

NOK million	2024	2023
Net cash from operating activities	-36	58
Net cash from investing activities	-6	-57
Net cash from financing activities - intercompany	40	-17
<b>Net change in cash</b>	<b>-2</b>	<b>-16</b>
<b>Cash and cash equivalents at the start of the year*</b>	<b>3</b>	<b>19</b>
<b>Cash and cash equivalents at the end of the year*</b>	<b>0</b>	<b>3</b>
Cash held by Bonaventura Sales Company Denmark (BVSCo)*	0	3
Cash held by Bisca	-	-

\*not held for sale, see description above

### Details of the sale of the subsidiary

NOK million	2024
<b>Consideration received:</b>	
Cash	208
Transaction costs	-16
Other considerations	4
<b>Total disposal consideration</b>	<b>196</b>
Carrying amount of net assets sold	215
<b>Gain on sale before income tax and reclassification of foreign currency translation reserve</b>	<b>-19</b>
Reclassification of foreign currency translation reserve	37
<b>Gain on sale after income tax</b>	<b>17</b>



## 6.3 Acquisitions

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There has been no acquisitions in 2024.

### **Backstube AS:**

The Backstube acquisition, completed on 2023, was settled through cash payments at closing of the transaction and a vendor note. The fair value of the vendor note is estimated to NOK 325 million as of 31 December 2023. An additional earn-out consideration was also recognised at NOK 148 million at 31 December 2023. See note 6.3 in consolidated Financial Statements 2023 for further information.

At the end of 2024, it was determined that the sellers of Backstube were not eligible to receive any additional earn-out consideration. Furthermore, in November 2024, the group reached an agreement on a settlement amount of NOK 340 million with the holders of the vendor note, thereby releasing Jordanes from all obligations related to the acquisition of Backstube. The settlement resulted in a net positive effect of NOK 15 million, which has been recognized as other income. See Note 2.4.



## 6.4 Investments in associates

### ACCOUNTING POLICIES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies. The ownership and voting rights are typically between 20 percent and 50 percent.

Investments in associates are accounted for using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction related costs, and adjusted thereafter for changes in the Group's share of net assets (i.e. total comprehensive income and equity adjustments (including dividends)) less any impairment charges on investments. The Group's proportional share of unrealised profits resulting from transactions with associates, including transfer of businesses, is eliminated. The Group's share of profit or loss, including impairment loss and reversal of impairment loss for the investment is presented as a single line item in the consolidated statement of comprehensive income. When the Group's share of losses exceeds its interest in an equity accounted investee, the recognition of further losses is discontinued.

No write-down has been made in 2024 or 2023.

#### Baxt AS

The Group has a 27.8 percent interest in Baxt AS, which is a wholesale company. Baxt AS is a private entity that is not listed on any stock exchange. The Group's interest in Baxt AS is accounted for using the equity method in the consolidated financial statements.

#### Snack Alternativt Investeringsfond AS

The Group has a 34.0 percent interest in Snack Alternativt Investeringsfond AS, which is regulated as an alternative investment fund under the AIF Act. Snack Alternativt Investeringsfond AS is a private entity that is not listed on any stock exchange. The investment properties are remeasured at the end of each reporting period in line with IAS 40, and reflected in the Share of profit or loss in associates and carrying amount.

The following tables illustrates the summarised financial information of the Group's investments in associates:

NOK million

Associated company	Office	Ownership/ voting interest	Number of shares owned	Carrying amount	
				31.12.2024	31.12.2023
Baxt AS	Larvik	27.8 %	277	168	162
Snack Alternativt Investeringsfond AS	Oslo	34.0 %	53 040	48	47
<b>Total</b>				<b>216</b>	<b>209</b>

#### 2024 summarised financial information :

Associated company	Liabilities	Equity	Assets	Revenues	Result in the
					period
Baxt AS (100%)	333	105	438	1 410	78
Snack Alternativt Investeringsfond AS (100%)*	0	152	152	32	7

\*result of the period does not include fair value adjustment in accordance with IAS 40.

#### 2023 summarised financial information :

Associated company	Liabilities	Equity	Assets	Revenues	Result in the
					period
Baxt AS (100%)	384	101	485	1 354	67
Snack Alternativt Investeringsfond AS (100%)	0	152	152	29	14

#### Dividends received:

NOK million	2024	2023
Baxt AS	32	-
Snack Alternativt Investeringsfond AS	3	3
<b>Total</b>	<b>35</b>	<b>3</b>



## 7.1 Remuneration to Management and the Board of Directors

### Remuneration to the Board of Directors

Remuneration payable to the members of the Board is determined by the Annual General Meeting (AGM). Board members have not received any remuneration for the years 2024 and 2023. Board members do not have any severance or share based payment agreements.

### Remuneration to executive management

The CEO of the Group is employed by Jordanes Holding AS, a subsidiary of Jordanes Invest AS. Consequently, the remuneration, including salaries, bonuses, pensions, and other benefits, to the CEO is disclosed in the financial statements of Jordanes Holding AS.

### Loans and guarantees

The Group has provided loans to shareholders for a total of NOK 34.0 million as of 31 December 2024 (NOK 32.3 million as of 31 December 2023 ). For additional disclosures of related party transactions and balances (Note 7.2).

Shares in Jordanes Invest AS held by the Board of Directors through the following companies:

NOK	Number of	Ownership	Number of	Ownership
	shares	%	shares	%
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Sunstar AS - Stig Sunde (chairman of the Board)	133 408	26.34%	133 408	26.34%
K2 Equity AS - Karl Kristian Sunde (board member)	133 408	26.34%	133 408	26.34%
Jabo Management & Cons. AS - Jan Bodd (board member)	133 408	26.34%	133 408	26.34%
<b>Total</b>	<b>400 224</b>	<b>79.02%</b>	<b>400 224</b>	<b>79.02%</b>

Board member Jon Thomas Warset (through company Everyday Invest AS) owns 23.4% of M1 Invest AS, which owns 15.2% of Jordanes Invest AS as of 31.12.2024.

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## 7.2 Related party transactions and balances

Related parties are major shareholders, associated companies and members of the Board of Directors and management. Note 6.1 provides information about the Group's structure, including details of the subsidiaries. Note 6.4 provides information on the Group's associates. Note 4.6 shows the Group's shareholders and note 7.1 provides information on the members of the Group's board and management.

The following table provides the total amount of transactions/balances that have been entered into with related parties (outside the Group) for the relevant financial period:

	Share- holders and partners	Executive manage- ment	Board mem- bers	Associated companies	Total
<b>Related party transactions in 2024 and balances as of 31 December 2024 (NOK million)</b>					
Sales to related parties	-	-	-	2	2
Lease agreements - factories	-	-	-	32	32
Loan to shareholders/employee shareholder and partners	34	-	-	-	34
Interest from related parties	2	-	-	-	2
	Share- holders and partners	Executive manage- ment	Board mem- bers	Associated companies	Total
<b>Related party transactions in 2023 and balances as of 31 December 2023 (NOK million)</b>					
Sales to related parties	-	-	-	10	10
Lease agreements - factories	-	-	-	29	29
Current trade and other receivable from related parties	-	-	-	14	14
Loan to shareholders/employee shareholder and partners	32	-	-	-	32
Interest from related parties	2	-	-	-	2

The Group leases factories from related companies owned through Jordanes Property AS' 34% investment in Snack Property AIF. In 2024, lease payments amounts to NOK 31.8 million (NOK 29.5 million in 2023).

The Group has provided loans to shareholders for a total of NOK 34.0 million as of 31 December 2024 (NOK 32.3 million as of 31 December 2023). Interest income amounts to NOK 1.7 million in 2024 (NOK 1.5 million in 2023).

For information on remuneration to management and the Board members see Note 7.1.

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## 7.3 Events after the reporting period

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### ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

#### *Bonaventura divestment*

On 8 January 2025, the Groups' subsidiary Scandza AS signed a share purchase agreement for the sale of the subsidiary Bonaventura Nordic AS for fair value less sales cost. The agreement is entered into with Haugen-Gruppen Nordic AS. The transaction was completed on 12 February 2025. The sales price is higher than the carrying value as of 31 December 2024. The gain will be reflected in the profit and loss for 2025.

#### *Bond loan*

On 29 January 2025, the Groups' subsidiary Jordanes Investments notified Nordic Trustee AS that it would exercise the call option to redeem all outstanding bonds under its senior unsecured bond 2022/2026 (with ISIN NO0012433301) with original maturity date 11 Feb 2026. The settlement was performed on 13 February 2025.

#### *Sale of Lindvalls Chark AB*

On 27 February 2025, the Groups' subsidiary Scandza AS signed a share purchase agreement for the sale of the subsidiary Lindvalls Chark AB for fair value less cost. The agreement is entered into with Scan Sverige. The transaction is expected to close in Q2 2025 and is subject to customary closing conditions. Sales price reflects the book value.



# Jordanes Invest AS

## Annual Report 2024

Pemneo Dokumentnøkkel: PG6W1-6RRC8-CQZM-71JOU-V4PF-H4M91



## Annual Report 2024

### Income Statement

For the years ended 31 December

NOK million	Note	2024	2023
<b>Revenue</b>		-	-
Operating expenses	2	-0	-
<b>Operating profit or loss (-)</b>		<b>-0</b>	<b>-</b>
Interest income from group companies		3	-
Other financial income	3	115	-
Interest expense to group companies		-1	-1
<b>Profit or loss (-) before tax</b>		<b>116</b>	<b>-1</b>
Income tax expense	4	-0	-
<b>Net profit or loss (-) for the year</b>		<b>116</b>	<b>-1</b>
<i>Allocated as follows</i>			
Transferred to other equity	5	116	-
Loss brought forward	5	-	-1
<b>Total allocations</b>		<b>116</b>	<b>-1</b>

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## Annual Report 2024

### Balance sheet

Balance sheet as of December 31

NOK million	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	6	517	507
Investments in shares		-	12
Group receivables	7	516	-
<b>Total financial assets</b>		<b>1 033</b>	<b>519</b>
<b>Total non-current assets</b>		<b>1 033</b>	<b>519</b>
<b>Current assets</b>			
<i>Receivables</i>			
Group receivables	7	-	1
<b>Total receivables</b>		<b>-</b>	<b>1</b>
Cash and cash equivalents	8	95	-
<b>Total current assets</b>		<b>95</b>	<b>1</b>
<b>TOTAL ASSETS</b>		<b>1 128</b>	<b>520</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	5, 9	1	1
Paid-in capital	5	507	507
<b>Total paid-in capital</b>		<b>507</b>	<b>507</b>
<i>Retained earnings</i>			
Other equity	5	104	-2
<b>Total retained earning</b>		<b>104</b>	<b>-2</b>
<b>Total equity</b>		<b>611</b>	<b>505</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	7	516	-
<b>Total non-current liabilities</b>		<b>516</b>	<b>-</b>
<b>Current liabilities</b>			
Liabilities to group companies	7	-	14
<b>Total current liabilities</b>		<b>-</b>	<b>14</b>
<b>Total liabilities</b>		<b>-</b>	<b>14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 128</b>	<b>520</b>

Oslo, 27 March 2025

Stig Terje Sunde  
Chairman of the Board

Jan Leif Bodd  
Board Member

Jon Thomas Warset  
Board Member



## Annual Report 2024

### Cash flow statement

For the years ended 31 December	Note	2024	2023
NOK million			
<b>Cash flow from operating activities</b>			
Profit or loss (-) before tax		116	-1
Net finance		-117	1
Interest paid		-	-
Interest received		-	-
<b>Net cash flow from operating activities</b>		<b>-0</b>	<b>-</b>
<b>Cash flow from investing activities</b>			
Purchase of shares		-	-
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans and borrowings		95	-
Proceeds from equity		-	-
<b>Net cash flow from financing activities</b>		<b>95</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>95</b>	<b>-</b>
Cash and cash equivalents at beginning of the year		-	-
<b>Cash and cash equivalents, end of the year</b>		<b>95</b>	<b>-</b>

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## **Note 1 Accounting principles**

The financial statement of Jordanes Invest AS ("the Company") for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27 March 2025. The financial statements have been prepared on the basis of going concern. The Company has prepared a liquidity budget covering the next twelve months. The liquidity budget supports that the company is able to meet its obligations when due.

The Company is part of a leading Scandinavian brand house, specialising in branded consumer products and services. Its operating activities are reflected in the Group's four main business areas; Branded Foods, Casual Dining, Fitness & Beauty and International Brands.

Jordanes Invest AS is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Henrik Ibsens gate 60c, NO-0255 Oslo, Norway.

The Board of Director's report and the auditor's report is an integral part of the financial statements.

### **Revenue- and expense recognition**

The financial statements are presented in accordance with the fundamental principles of historic cost, comparability, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

### **Classification principles**

Assets with a maturity of one year or less and assets directly related to the flow of goods and the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long-term ownership are presented as non-current assets. Debt that matures within the next year is presented as short-term debt. Debt with maturity beyond the next year is presented as long-term debt.

### **Taxes**

The tax expense in the financial statements is made up of payable taxes and the change in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The nominal tax rate 22 % is applied for tax cost, while deferred taxes are booked at nominal rate 22 %. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

### **Cash and cash equivalents**

Cash equivalents are cash or short-term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

### **Shares in subsidiaries**

Shares in subsidiaries are presented according to the cost method.

### **Currency**

Accounts payable in foreign currency is presented at year end closing rates.

### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term deposits. Cash equivalents can instantly and with insignificant risk be converted to known cash amount.

### **Use of estimates**

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.



## **Note 2 Payroll expenses and other remuneration**

---

Since the company did not employ any people in 2024, there were no payroll expenses.

The company is not required to have an occupational pension scheme in accordance with the Norwegian Act of Mandatory Occupational Pensions.

No remuneration has been paid to the board members in 2024. Board members do not have any severance or share-based payment agreements.

The company has not provided loans to nor issued guarantees for the members of the board, share owners or other related parties.

### **Auditor**

In 2024, the company expensed NOK 0 thousands for statutory audit, assurance services and other services provided by the auditor.



**Note 3 Other financial income**

NOK million

	2024	2023
Profit from sales of shares	108	-
Dividend	6	-
<b>Total other financial income</b>	<b>115</b>	<b>-</b>

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## Note 4 Taxes

NOK million

	2024	2023
<b>Income tax expense</b>		
<b>Total income tax expense</b>	<b>0</b>	<b>-</b>
<b>Tax base estimation</b>	<b>2024</b>	<b>2023</b>
Result before tax	116	-1
Permanent differences	-115	
Effect of differences not included in the calculation of deferred tax	-2	
<b>Tax base</b>	<b>0</b>	<b>-1</b>
<b>Temporary differences outlined</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Losses carried forward	-	-2
Not included in the deferred tax calculation	-	2
<b>Total temporary differences</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liability (22%)</b>	<b>-</b>	<b>-</b>
Deferred tax not included in the balance sheet		
<b>Effective tax rate</b>	<b>2024</b>	<b>2023</b>
Expected income taxes, statutory tax rate 22%	26	-0
Permant difference	-25	-
Not recognised derferred tax assets	-0	0
<b>Income tax expense</b>	<b>0</b>	<b>-</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>0.0%</b>

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**Note 5 Equity**

NOK million

	Share capital	Share premium	Other equity	Total
<b>Owners equity 01.01.2024</b>	1	507	-2	505
Dividend to shareholders			-10	-10
Profit for the year	-	-	116	116
<b>Owners equity 31.12.2024</b>	<b>1</b>	<b>507</b>	<b>104</b>	<b>611</b>

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**Note 6 Investments in subsidiaries and other shares**

NOK million

<b>Investments in subsidiaries</b>	<b>Location</b>	<b>Ownership/voting interest</b>	<b>Book value 31.12.2024</b>
Jordanes AS	Oslo	100 %	517

Jordanes AS has head office address in Henrik Ibsens gate 60C, Oslo, Norway.

<b>Financial information as of 31.12.2024</b>	<b>Result 2024</b>	<b>Equity per 31.12.2024</b>
Jordanes AS	10	539

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## Note 7 Intercompany balances with group companies

NOK million

	31.12.2024	31.12.2023
<b>Current group receivables</b>		
Scandza Norge AS	-	1
<b>Total</b>	-	1

	31.12.2024	31.12.2023
<b>Non-current group receivables</b>		
Jordanes Equity AS	516	-
<b>Total</b>	516	-

	31.12.2024	31.12.2023
<b>Current group liabilities</b>		
Jordanes Holding AS	-	14
<b>Total</b>	-	14

	31.12.2024	31.12.2023
<b>Non-current group liabilities</b>		
Jordanes AS	516	-
<b>Total</b>	516	-

### Transactions with related parties

Company	Transaction type	Cost
Jordanes Holding AS	Interest	1
<b>Total</b>	-	1

All transactions between group companies follow the group transfer pricing policy and are carried out at market conditions.

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**Note 8 Bank deposits**

NOK million

	31.12.2024	31.12.2023
Bank deposit	95	-
<b>Total</b>	<b>95</b>	<b>-</b>

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## Note 9 Share capital and shareholder information

Share capital in Jordanes Invest AS	Number of A-shares	Number of B-shares	Number of shares	Financial position (NOK thousands)
As of 31 December 2024	29 431	477 087	506 518	507

Jordanes Invest AS has two share classes and all shares have a par value of NOK 1.00. The holders of shares are entitled to one vote per share at the company's general meeting.

Shareholders in Jordanes Invest AS as of 31.12.2024	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Jabo Management & Consulting AS		133 408	133 408	26.34 %
Sunstar AS		133 408	133 408	26.34 %
K2 Equity AS		133 408	133 408	26.34 %
M1 Invest AS		76 863	76 863	15.17 %
NLL Holding AS	27 469		27 469	5.42 %
Treasury shares, Jordanes Invest AS incl.subsidiaries	1 962	-	1 962	0.39 %
<b>Total</b>	<b>29 431</b>	<b>477 087</b>	<b>506 518</b>	<b>100.00 %</b>

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### Bodd, Jan Leif

Underskriver

På vegne av: Jordanes Invest AS

Serienummer: no\_bankid:9578-5999-4-1644987

IP: 193.212.xxx.xxx

2025-03-27 09:16:53 UTC



### Stig Sunde

Underskriver

På vegne av: Jordanes Invest AS

Serienummer: stig.sunde@jordanes.no

IP: 77.16.xxx.xxx

2025-03-27 09:31:49 UTC

### Warset, Jon Thomas

Underskriver

På vegne av: Jordanes Invest AS

Serienummer: no\_bankid:9578-5999-4-1060678

IP: 193.212.xxx.xxx

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To the General Meeting of Jordanes Invest AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Jordanes Invest AS, which comprise:

- the financial statements of the parent company Jordanes Invest AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Jordanes Invest AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### 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 its 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 its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 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 (management) is responsible for the information in the Board of Directors'

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Statautoriserte revisorer - medlemmer av Den norske Revisorforening

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Ålesund	Finnshnes	Molde	Trondheim
Bergen	Hamar	Sandnessjøen	Tynset
Bodø	Haugesund	Stavanger	Ulsteinvik
Drammen	Kjeller	Stord	Ålesund
	Kristiansand	Strøme	

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report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 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 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 a true and fair view.
- 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 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

KPMG AS

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

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**Hermansen, Jørgen**

Statsautorisert revisor

På vegne av: KPMG AS

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Skatteetaten

Vår dato 24.06.2019	Din dato 03.06.2019	Saksbehandler Bente Halvorsen
800 80 000 Skatteetaten.no	Din referanse Torine Brynjulfsen	Telefon 97180360
Org.nr Skatteetaten	Vår referanse 2019/6018482	Postadresse Postboks 9200 Grønland 0134 OSLO

JORDANES INVEST AS  
c/o Scandza AS Henrik Ibsens gate 60C  
0255 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. juni 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

**Jordanes Invest AS org. nr. 920 596 533**  
**Jordanes AS org. nr. 920 355 285**

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de to nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Selskapene inngår i Jordanes Invest konsern. Morselskapets långivere (internasjonalt banksyndikat) mottar engelskspråklig rapportering og det er en forutsetning for at disse regnskapbrukerne skal forstå regnskapet. Konsernet har datterselskaper og kontoer i utlandet og derved en stor andel av kundemassen i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk. Utarbeidelse av av norsk konsernregnskap og norske selskapsregnskaper er en merkostnad for konsernet.



## Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattekontoret lagt særlig vekt på at konsernet har datterselskaper i utlandet med fremmedspråklig ledelse. Videre er det vektlagt at selskapets långivere er utenlandske og at en stor andel av kundemassen er i utlandet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen  
Spesialrevisor  
Brukerdialog, juridisk stab, gruppe 1  
Skatteetaten

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