



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Henning Haug  
Dato for fastsettelse av årsregnskapet: 29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.06.2024



## Resultatregnskap

| Beløp i: NOK                                                               | Note | 2022               | 2021               |
|----------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                                    |      |                    |                    |
| <b>Inntekter</b>                                                           |      |                    |                    |
| Salgsinntekt                                                               | 2, 3 | 441 581 000        | 434 176 000        |
| <b>Sum inntekter</b>                                                       |      | <b>441 581 000</b> | <b>434 176 000</b> |
| <b>Kostnader</b>                                                           |      |                    |                    |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer |      | -27 000            | 75 000             |
| Varekostnad                                                                |      | 279 400 000        | 275 701 000        |
| Lønnskostnad                                                               | 4    | 33 330 000         | 27 031 000         |
| Avskrivning                                                                | 5, 6 | 10 057 000         | 9 731 000          |
| Annen driftskostnad                                                        | 4, 7 | 62 416 000         | 106 050 000        |
| <b>Sum kostnader</b>                                                       |      | <b>385 202 000</b> | <b>418 514 000</b> |
| <b>Driftsresultat</b>                                                      |      | <b>56 379 000</b>  | <b>15 663 000</b>  |
| <b>Finansinntekter og finanskostnader</b>                                  |      |                    |                    |
| Annen renteinntekt                                                         |      | 1 037 000          | 17 000             |
| Annen finansinntekt                                                        |      | 0                  | 31 000             |
| <b>Sum finansinntekter</b>                                                 |      | <b>1 037 000</b>   | <b>48 000</b>      |
| Annen rentekostnad                                                         |      | 38 000             | 22 000             |
| Annen finanskostnad                                                        |      | 10 000             | 4 000              |
| <b>Sum finanskostnader</b>                                                 |      | <b>48 000</b>      | <b>26 000</b>      |
| <b>Netto finans</b>                                                        |      | <b>990 000</b>     | <b>23 000</b>      |
| <b>Ordinært resultat før skattekostnad</b>                                 |      | <b>57 369 000</b>  | <b>15 686 000</b>  |
| Skattekostnad på ordinært resultat                                         | 8    | 12 637 000         | 3 464 000          |
| <b>Ordinært resultat etter skattekostnad</b>                               |      | <b>44 731 000</b>  | <b>12 221 000</b>  |
| <b>Årsresultat</b>                                                         | 9    | <b>44 731 000</b>  | <b>12 221 000</b>  |
| <b>Overføringer og disponeringer</b>                                       |      |                    |                    |
| Konsernbidrag                                                              | 9    |                    | -18 254 000        |
| Avgitt konsernbidrag                                                       |      | 47 910 000         | 14 238 000         |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2022</b>       | <b>2021</b>       |
|------------------------------------------|-------------|-------------------|-------------------|
| Overføringer annen egenkapital           | 9           | -3 179 000        | 16 237 000        |
| <b>Sum overføringer og disponeringer</b> |             | <b>44 731 000</b> | <b>12 221 000</b> |



## Balanse

| Beløp i: NOK                                       | Note | 2022               | 2021               |
|----------------------------------------------------|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                         |      |                    |                    |
| <b>Anleggsmidler</b>                               |      |                    |                    |
| <b>Immaterielle eiendeler</b>                      |      |                    |                    |
| Goodwill                                           | 6    | 16 258 000         | 24 387 000         |
| <b>Sum immaterielle eiendeler</b>                  |      | <b>16 258 000</b>  | <b>24 387 000</b>  |
| <b>Varige driftsmidler</b>                         |      |                    |                    |
| Tomter, bygninger og annen fast eiendom            | 5    | 1 073 000          | 1 315 000          |
| Maskiner og anlegg                                 | 5    | 7 615 000          | 8 188 000          |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5    | 10 928 000         | 168 000            |
| <b>Sum varige driftsmidler</b>                     |      | <b>19 616 000</b>  | <b>9 671 000</b>   |
| <b>Sum anleggsmidler</b>                           |      | <b>35 873 000</b>  | <b>34 058 000</b>  |
| <b>Omløpsmidler</b>                                |      |                    |                    |
| <b>Varer</b>                                       |      |                    |                    |
| <b>Sum varer</b>                                   | 10   | <b>3 866 000</b>   | <b>3 263 000</b>   |
| <b>Fordringer</b>                                  |      |                    |                    |
| Kundefordringer                                    |      | 15 338 000         | 18 149 000         |
| Andre fordringer på selskap i samme konsern        |      | 4 104 000          | 9 669 000          |
| Konsernfordringer                                  | 11   | 100 238 000        |                    |
| <b>Sum fordringer</b>                              |      | <b>119 680 000</b> | <b>27 818 000</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>         |      |                    |                    |
| <b>Sum bankinnskudd, kontanter og lignende</b>     |      | <b>641 000</b>     | <b>40 499 000</b>  |
| <b>Sum omløpsmidler</b>                            |      | <b>124 187 000</b> | <b>71 580 000</b>  |
| <b>SUM EIENDELER</b>                               |      | <b>160 061 000</b> | <b>105 638 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2022</b>        | <b>2021</b>        |
|------------------------------------------|-------------|--------------------|--------------------|
| Aksjekapital                             | 9, 12       | 250 000            | 250 000            |
| Overkurs                                 | 9           | 51 750 000         | 51 750 000         |
| <b>Sum innskutt egenkapital</b>          |             | <b>52 000 000</b>  | <b>52 000 000</b>  |
| <b>Opptjent egenkapital</b>              |             |                    |                    |
| Annen egenkapital                        | 9           | 13 063 000         | 16 237 000         |
| <b>Sum opptjent egenkapital</b>          |             | <b>13 063 000</b>  | <b>16 237 000</b>  |
| <b>Sum egenkapital</b>                   |             | <b>65 063 000</b>  | <b>68 237 000</b>  |
| <b>Gjeld</b>                             |             |                    |                    |
| <b>Langsiktig gjeld</b>                  |             |                    |                    |
| Utsatt skatt                             | 8           | 158 000            | 1 033 000          |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>158 000</b>     | <b>1 033 000</b>   |
| <b>Annen langsiktig gjeld</b>            |             |                    |                    |
| <b>Sum langsiktig gjeld</b>              |             | <b>158 000</b>     | <b>1 033 000</b>   |
| <b>Kortsiktig gjeld</b>                  |             |                    |                    |
| Leverandørgjeld                          |             | 24 984 000         | 5 024 000          |
| Skyldige offentlige avgifter             |             | 1 335 000          | 1 458 000          |
| Kortsiktig konserngjeld                  | 11          | 62 911 000         | 8 125 000          |
| Annen kortsiktig gjeld                   |             | 5 610 000          | 21 760 000         |
| <b>Sum kortsiktig gjeld</b>              |             | <b>94 840 000</b>  | <b>36 368 000</b>  |
| <b>Sum gjeld</b>                         |             | <b>94 998 000</b>  | <b>37 401 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>160 061 000</b> | <b>105 638 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 623791

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WESTEND BAKERI AS  
Forretningsadresse: Henrik Ibsens gate 60C  
0255 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Trond Henning Haug  
Dato for fastsettelse av årsregnskapet: 29.06.2023

#### Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 29.07.2023



Organisasjonsnr: 914 531 616  
WESTEND BAKERI AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                                                        | <b>Note</b> | <b>2022</b>        | <b>2021</b>        |
|----------------------------------------------------------------------------|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                                    |             |                    |                    |
| <b>Inntekter</b>                                                           |             |                    |                    |
| Salgsinntekt                                                               | 2, 3        | 441 581 000        | 434 176 000        |
| <b>Sum inntekter</b>                                                       |             | <b>441 581 000</b> | <b>434 176 000</b> |
| <b>Kostnader</b>                                                           |             |                    |                    |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer |             |                    |                    |
|                                                                            |             | -27 000            | 75 000             |
| Varekostnad                                                                |             | 279 400 000        | 275 701 000        |
| Lønnskostnad                                                               | 4           | 33 330 000         | 27 031 000         |
| Avskrivning                                                                | 5, 6        | 10 057 000         | 9 731 000          |
| Annen driftskostnad                                                        | 4, 7        | 62 416 000         | 106 050 000        |
| <b>Sum kostnader</b>                                                       |             | <b>385 202 000</b> | <b>418 514 000</b> |
| <b>Driftsresultat</b>                                                      |             | <b>56 379 000</b>  | <b>15 663 000</b>  |
| <b>Finansinntekter og finanskostnader</b>                                  |             |                    |                    |
| Annen renteinntekt                                                         |             | 1 037 000          | 17 000             |
| Annen finansinntekt                                                        |             | 0                  | 31 000             |
| <b>Sum finansinntekter</b>                                                 |             | <b>1 037 000</b>   | <b>48 000</b>      |
| Annen rentekostnad                                                         |             | 38 000             | 22 000             |
| Annen finanskostnad                                                        |             | 10 000             | 4 000              |
| <b>Sum finanskostnader</b>                                                 |             | <b>48 000</b>      | <b>26 000</b>      |
| <b>Netto finans</b>                                                        |             | <b>990 000</b>     | <b>23 000</b>      |
| <b>Ordinært resultat før skattekostnad</b>                                 |             |                    |                    |
|                                                                            |             | <b>57 369 000</b>  | <b>15 686 000</b>  |
| Skattekostnad på ordinært resultat                                         | 8           | 12 637 000         | 3 464 000          |
| <b>Ordinært resultat etter skattekostnad</b>                               |             | <b>44 731 000</b>  | <b>12 221 000</b>  |
| <b>Årsresultat</b>                                                         | 9           | <b>44 731 000</b>  | <b>12 221 000</b>  |
| <b>Overføringer og disponeringer</b>                                       |             |                    |                    |
| Konsernbidrag                                                              | 9           |                    | -18 254 000        |
| Avgitt konsernbidrag                                                       |             | 47 910 000         | 14 238 000         |
| Overføringer annen egenkapital                                             | 9           | -3 179 000         | 16 237 000         |
| <b>Sum overføringer og disponeringer</b>                                   |             | <b>44 731 000</b>  | <b>12 221 000</b>  |



Organisasjonsnr: 914 531 616  
WESTEND BAKERI AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Goodwill 6 16 258 000 24 387 000  
Sum immaterielle eiendeler 16 258 000 24 387 000

##### Varige driftsmidler

Tomter, bygninger og annen fast eiendom 5 1 073 000 1 315 000  
Maskiner og anlegg 5 7 615 000 8 188 000  
Driftsløsøre, inventar, verktøy, kontormaskiner ol 5 10 928 000 168 000  
Sum varige driftsmidler 19 616 000 9 671 000

Sum anleggsmidler 35 873 000 34 058 000

#### Omløpsmidler

##### Varer

Sum varer 10 3 866 000 3 263 000

##### Fordringer

Kundefordringer 15 338 000 18 149 000  
Andre fordringer på selskap i samme konsern 4 104 000 9 669 000  
Konsernfordringer 11 100 238 000  
Sum fordringer 119 680 000 27 818 000

##### Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende 641 000 40 499 000

Sum omløpsmidler 124 187 000 71 580 000

**SUM EIENDELER 160 061 000 105 638 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital 9, 12 250 000 250 000  
Overkurs 9 51 750 000 51 750 000  
Sum innskutt egenkapital 52 000 000 52 000 000

##### Opptjent egenkapital

Annen egenkapital 9 13 063 000 16 237 000  
Sum opptjent egenkapital 13 063 000 16 237 000



|                                          |    |                    |                    |
|------------------------------------------|----|--------------------|--------------------|
| <b>Sum egenkapital</b>                   |    | <b>65 063 000</b>  | <b>68 237 000</b>  |
| <b>Gjeld</b>                             |    |                    |                    |
| <b>Langsiktig gjeld</b>                  |    |                    |                    |
| Utsatt skatt                             | 8  | 158 000            | 1 033 000          |
| <b>Sum avsetninger for forpliktelser</b> |    | <b>158 000</b>     | <b>1 033 000</b>   |
| <b>Annen langsiktig gjeld</b>            |    |                    |                    |
| <b>Sum langsiktig gjeld</b>              |    | <b>158 000</b>     | <b>1 033 000</b>   |
| <b>Kortsiktig gjeld</b>                  |    |                    |                    |
| Leverandørgjeld                          |    | 24 984 000         | 5 024 000          |
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| <b>Sum gjeld</b>                         |    | <b>94 998 000</b>  | <b>37 401 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |    | <b>160 061 000</b> | <b>105 638 000</b> |



Organisasjonsnr: 914 531 616  
WESTEND BAKERI AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**Antall aksjer og aksjeeiere**

| <u>Aksjeklasse</u>           | <u>Ant. aksjer</u> | <u>Pålydende</u>     | <u>Bokført verdi</u> |
|------------------------------|--------------------|----------------------|----------------------|
| A-shares                     | 100.00             | 2500.00              | 250000.00            |
| <u>Aksjeeiere - fritekst</u> | <u>Antall</u>      | <u>Eierandel</u>     | <u>Aksjeklasse</u>   |
| Scandza Norge AS             | 100.00             | 100.00%              | Ordinary shares      |
| <u>Sum</u>                   | <u>Sum antall</u>  | <u>Sum eierandel</u> |                      |
|                              | 100.00             | 100.00%              |                      |

Westend Bakeri AS is included in the Group account of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Invesements AS in Henrik Ibsensgate 60C, Oslo, Norway.

**Note**  
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**Lønn og ytelser**

| <u>Lønn</u>               | <u>Årets</u>   | <u>Fjorårets</u> |
|---------------------------|----------------|------------------|
|                           | 17096085000.00 | 17452923000.00   |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u>   | <u>Fjorårets</u> |
|                           | 185088000.00   | 277907000.00     |
| <u>Pensjonskostnader</u>  | <u>Årets</u>   | <u>Fjorårets</u> |
|                           | 2606395000.00  | 2538816000.00    |
| <u>Andre ytelser</u>      | <u>Årets</u>   | <u>Fjorårets</u> |
|                           | 13442379000.00 | 6761669000.00    |
| <u>Sum lønnskostnader</u> | <u>Årets</u>   | <u>Fjorårets</u> |
|                           | 33329947000.00 | 27031315000.00   |

The company has a pension plan in line with local law. Additionally there is established disability coverage for all employees in compliance with the local law. The administrative group is



compensated with an additional saving of 3% of the salary. No remuneration has been paid to the members of the Board. The company has not been provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties. No loans or guarantees makes up more than 5% of the share capital.

## Ytelser til daglig leder

### Note

## Ytelser til andre ledende personer

| <u>Ledende person</u>             | <u>Lønn</u>  | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|-----------------------------------|--------------|---------------------|----------------------|
| General manager                   | 1175000000.0 | 144000000.00        | 0                    |
| <u>Sum ytelse andre led.pers.</u> | <u>Lønn</u>  | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|                                   | 1175000000.0 | 144000000.00        | 0                    |

The general manager of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary.

### Note

## Ytelser til revisjon

| <u>Revisjon</u>                     | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
|                                     | 118074000.00 | 45000000.00      |
| <u>Andre tjenester</u>              | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 7000000.00   | 82000000.00      |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                                     | 125074000.00 | 127000000.00     |

### Note

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
30.00

| <u>Omløpsmidler</u>                | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|------------------------------------|------------------|------------------|----------------|
| <u>Skattemessig fremf.undersk.</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |



Kortsiktig gjeld                      Startdato      Sluttdato      Endring



**KPMG AS**  
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P.O. Box 7000 Majorstuen  
N-0308 Oslo

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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Westend Bakeri AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Westend Bakeri AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

|         |              |            |            |
|---------|--------------|------------|------------|
| Oslo    | Elverum      | Mo i Rana  | Tromsø     |
| Alta    | Finnsnes     | Molde      | Trondheim  |
| Arendal | Hamar        | Sandefjord | Tynset     |
| Bergen  | Haugesund    | Stavanger  | Ulsteinvik |
| Bode    | Knarvik      | Stord      | Alesund    |
| Drammen | Kristiansand | Straume    |            |

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## Responsibilities of Management for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Oslo, 30 June 2023  
KPMG AS

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

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## Jørgen Hermansen

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**Westend Bakeri AS**

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## **Annual report 2022**

### **Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

### **Auditor's report**

Pemco Dokumentnøkkel: 6B50A-83L02-OZLIS-D6E8M-X0BSI-7DAPE



## Westend Bakeri AS

### Income statement

Amounts in NOK thousands

|                                        | Note     | 2022          | 2021          |
|----------------------------------------|----------|---------------|---------------|
| <b>Revenue</b>                         |          |               |               |
| Sales revenue                          | 2, 3     | 441 581       | 434 176       |
| <b>Operating expenses</b>              |          |               |               |
| Cost of stocks                         |          | 279 400       | 275 701       |
| Payroll expenses                       | 4        | 33 330        | 27 031        |
| Depreciation and amortization          | 5, 6     | 10 057        | 9 731         |
| Other operating expenses               | 4, 7     | 62 416        | 106 050       |
| Total operating expenses               |          | 385 202       | 418 514       |
| Operating result                       |          | 56 379        | 15 663        |
| <b>Financial income and expenses</b>   |          |               |               |
| Other interest income                  |          | 1 037         | 17            |
| Other financial income                 |          | 0             | 31            |
| Other interest expenses                |          | 38            | 22            |
| Other financial expenses               |          | 10            | 4             |
| Net financial items                    |          | 990           | 23            |
| Ordinary result before tax             |          | 57 369        | 15 686        |
| Tax on ordinary result                 | 8        | 12 637        | 3 464         |
| <b>Net profit or loss for the year</b> | <b>9</b> | <b>44 731</b> | <b>12 221</b> |
| <b>Allocated as follows</b>            |          |               |               |
| Group contribution                     | 9        | 0             | -18 254       |
| Given group contribution               |          | 47 910        | 14 238        |
| Transferred to other equity            | 9        | -3 179        | 16 237        |
| Total allocations                      |          | 44 731        | 12 221        |

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## Westend Bakeri AS

### Balance sheet as of December 31

Amounts in NOK thousands

|                                                     | Note | 2022    | 2021    |
|-----------------------------------------------------|------|---------|---------|
| <b>Fixed assets</b>                                 |      |         |         |
| <i>Intangible assets</i>                            |      |         |         |
| Goodwill                                            | 6    | 16 258  | 24 387  |
| Total intangible assets                             |      | 16 258  | 24 387  |
| <i>Tangible assets</i>                              |      |         |         |
| Land, buildings and other real property             | 5    | 1 073   | 1 315   |
| Machinery and plant                                 | 5    | 7 615   | 8 188   |
| Fixtures and fittings, tools, office machinery etc. | 5    | 10 928  | 168     |
| Total tangible assets                               |      | 19 616  | 9 671   |
| Total fixed assets                                  |      | 35 873  | 34 058  |
| <b>Current assets</b>                               |      |         |         |
| Inventories                                         | 10   | 3 866   | 3 263   |
| <i>Receivables</i>                                  |      |         |         |
| Trade receivables                                   |      | 15 338  | 18 149  |
| Receivables from group companies                    | 11   | 100 238 | 0       |
| Other receivables                                   |      | 4 104   | 9 669   |
| Total accounts receivables                          |      | 119 680 | 27 818  |
| Cash and cash equivalents                           |      | 641     | 40 499  |
| Total current assets                                |      | 124 187 | 71 580  |
| Total assets                                        |      | 160 061 | 105 638 |

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## Westend Bakeri AS

### Balance sheet as of December 31

Amounts in NOK thousands

|                                            | Note  | 2022           | 2021           |
|--------------------------------------------|-------|----------------|----------------|
| <b>Equity</b>                              |       |                |                |
| <i>Paid-in capital</i>                     |       |                |                |
| Share capital                              | 9, 12 | 250            | 250            |
| Share premium reserve                      | 9     | 51 750         | 51 750         |
| Total paid-in capital                      |       | <u>52 000</u>  | <u>52 000</u>  |
| <i>Retained earnings</i>                   |       |                |                |
| Other equity                               | 9     | <u>13 063</u>  | <u>16 237</u>  |
| Total retained earnings                    |       | <u>13 063</u>  | <u>16 237</u>  |
| Total equity                               |       | <u>65 063</u>  | <u>68 237</u>  |
| <b>Liabilities</b>                         |       |                |                |
| <i>Provisions</i>                          |       |                |                |
| Deferred tax liability                     | 8     | <u>158</u>     | <u>1 033</u>   |
| Total provisions                           |       | <u>158</u>     | <u>1 033</u>   |
| <i>Current liabilities</i>                 |       |                |                |
| Trade creditors                            |       | 24 984         | 5 024          |
| Public duties payable                      |       | 1 335          | 1 458          |
| Liabilities to companies in the same group | 11    | 62 911         | 8 125          |
| Other short-term liabilities               |       | <u>5 610</u>   | <u>21 760</u>  |
| Total current liabilities                  |       | <u>94 840</u>  | <u>36 368</u>  |
| Total liabilities                          |       | <u>94 998</u>  | <u>37 401</u>  |
| Total equity and liabilities               |       | <u>160 061</u> | <u>105 638</u> |

31 December 2022

Oslo, 29 June 2023

\_\_\_\_\_  
Thor Ferner  
Daglig leder

\_\_\_\_\_  
Trond Henning Haug  
Styrets leder



## Westend Bakeri AS

### Cash flow statement

Amounts in NOK thousands

|                                                              | Note | 2022           | 2021           |
|--------------------------------------------------------------|------|----------------|----------------|
| <b>Cash flow from operating activities</b>                   |      |                |                |
| Ordinary result from tax                                     |      | 57 369         | 15 686         |
| Taxes paid                                                   |      | 0              | -2 380         |
| Depreciation and amortization                                |      | 10 057         | 9 731          |
| Changes in inventories, trade receivables and trade payables |      | 14 043         | 1 366          |
| Changes in other current balance sheet items                 |      | -10 708        | -2 722         |
| Net cash flow from operating activities                      |      | <u>70 760</u>  | <u>21 681</u>  |
| <b>Cash flow from investing activities</b>                   |      |                |                |
| Purchase of fixed assets                                     |      | <u>-11 872</u> | <u>-2 758</u>  |
| Net cash flow from investing activities                      |      | <u>-11 872</u> | <u>-2 758</u>  |
| <b>Cash flow from financing activities</b>                   |      |                |                |
| Dividends paid                                               |      | 0              | -7 221         |
| Group contribution received/paid                             |      | 0              | -19 731        |
| Adjustment value                                             |      | 5              | 0              |
| Change in cash pool                                          |      | -98 751        | 0              |
| Net cash flow from financing activities                      |      | <u>-98 746</u> | <u>-26 952</u> |
| Net change in cash and cash equivalents                      |      | -39 858        | -8 030         |
| Cash and cash equivalents as of 01.01                        |      | <u>40 499</u>  | <u>30 275</u>  |
| Cash and cash equivalents as of 31.12                        |      | <u>641</u>     | <u>22 245</u>  |

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## Westend Bakeri AS

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### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note - 1 Accounting Principles

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

#### Revenue- and expense recognition

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

#### Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods or the manufacturing cycles are presented as current assets in the financial statements. Assets held for long term use or long-term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short-term debt. Debt with maturity beyond the next year is presented as long-term debt.

#### Intangible assets

A useful lifetime of 10 years for goodwill and intangible assets can be justified as the basis for linear depreciations.

#### Presentation of current assets

Current assets are presented at the lower of cost and net realisable value.

#### Cash and cash equivalents

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

#### Accounts receivable

Accounts receivable is presented at the lower of the nominal value and net realisable value. Accounts receivable is presented net after the allowance for doubtful accounts.

#### Inventories

Inventories are measured at the lower of cost and net realisable value. Acquisition cost is recorded after the FIFO-principle. An accrual for obsolete inventories is booked at year end.

#### Presentation of non-current assets

Assets held for long term use or long-term ownership is presented as fixed assets. These assets are capitalized at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to reflect either the value in use or the net realisable value is booked.

Ordinary depreciation is recognised on a straight-line basis and expenses over the useful life of each individual asset. The difference between ordinary depreciation for tax purposes is included in the basis for the calculation of deferred tax.

#### Taxes

The tax expense in the financial statements is made up of payable taxes and the changes in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding



## Westend Bakeri AS

### Notes to the accounts for 2022

Amounts in NOK thousands

amounts used for tax purposes. The nominal tax rate is applied.

#### Related parties

Transactions with related parties are in accordance with the arm's length principle.

#### Defined contribution plan

The company has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

#### Currency

Amounts in foreign currencies are recorded at the year-end exchange rate.

#### Leasing and lease agreements

A distinction is made between financial and operational leasing.

Operating assets financed by financial leasing are classified in the accounts as property, plant and equipment. The counter-item is included as long-term debt. Rental amounts are divided between interest costs and installments on the debt.

Operational leasing is expensed as operating costs based on invoiced leasing rent.

#### Note 2 - Sales revenue

|                                  | 2022           | 2021           |
|----------------------------------|----------------|----------------|
| <i>By business area</i>          |                |                |
| Self-produced goods              | 81 095         | 214 762        |
| Peppes retail                    | 360 486        | 219 625        |
|                                  | <u>441 581</u> | <u>434 387</u> |
| <i>Geographical distribution</i> |                |                |
| Norway                           | 441 581        | 434 387        |

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## Westend Bakeri AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 3 - Transactions with related parties

|                    | <i>Transaction type</i> | <b>2022</b> | <b>2021</b> |
|--------------------|-------------------------|-------------|-------------|
| Synnøve Finden AS  | Costs of goods sold     | 3 987       | 5 631       |
| Synnøve Finden     | Sales                   | 7 708       | 10 167      |
| Synnøve Finden     | Warehouse fee           | 7 362       |             |
| Finsbråten         | Costs of goods sold     | 1 624       | 1 373       |
| Peppes Pizza       | License fee             | 13 024      | 13 132      |
| Peppes Pizza       | Sales                   |             | 58 600      |
| Scandza Norge      | Shared fee              | 14 786      | 0           |
| Scandza Norge      | Costs of goods sold     | 0           | 67 528      |
| Scandza Salg Norge | Sales fee               | 10 478      | 0           |

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

A part of the products in Westend Bakeri AS is sold through Synnøve Finden AS. The contribution related to these products is invoiced Westend Bakeri AS from Synnøve Finden AS and then allocated as revenues and cost in the income statement. Total contribution in 2022 was a profit of 0.

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

|                                         | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------------|---------------|---------------|
| Salaries                                | 17 096        | 17 453        |
| Hired work assistance                   | 185           | 278           |
| Social security contribution            | 2 606         | 2 539         |
| Pensions                                | 801           | 559           |
| Other personnel expenses                | <u>12 641</u> | <u>6 203</u>  |
| Total payroll expenses                  | <u>33 330</u> | <u>27 031</u> |
| Average number of full-time equivalents | 29            | 30            |

The company has a pension plan in line with local law. Additionally, there is established disability coverage for all employees in compliance with the local law. The administrative group is compensated with an additional saving of 3% of the salary.

No remuneration has been paid to the members of the Board. The company has not been provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties.

No loans or guarantees makes up more than 5% of the share capital.

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## Westend Bakeri AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Management remuneration

|                 | Salary | Other remuneration |
|-----------------|--------|--------------------|
| General manager | 1 175  | 144                |

The general manager of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary.

| <i>Auditor fee has been divided as follows</i> | 2022 | 2021 |
|------------------------------------------------|------|------|
| Audit fee                                      | 118  | 45   |
| Other services                                 | 7    | 82   |

VAT is not included in the auditor fees.

#### Note 5 - Tangible assets

Amounts in NOK thousands

|                               | Buildings and land | Plant and machinery | Construction in progress | Total   |
|-------------------------------|--------------------|---------------------|--------------------------|---------|
| Acquisition cost 01.01.       | 2 615              | 31 129              | 168                      | 33 912  |
| Purchased tangibles           | 0                  | 1 113               | 10 760                   | 11 872  |
| Acquisition cost 31.12.       | 2 615              | 32 242              | 10 928                   | 45 784  |
| Acc.depreciation 31.12.       | -1 542             | -24 627             | 0                        | -26 169 |
| Net carrying amount at 31.12. | 1 073              | 7 615               | 10 928                   | 19 616  |
| Depreciation for the year     | 242                | 1 686               | 0                        | 1 928   |
| Useful economic life          | 3-10 years         | 3-10 years          |                          |         |
| Depreciation                  | Linear             | Linear              |                          |         |

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## Westend Bakeri AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 6 - Intangible assets

|                               | <b>Goodwill</b> |
|-------------------------------|-----------------|
| Acquisition cost at 01.01.    | 81 290          |
| Acquisition cost 31.12.       | 81 290          |
| Acc.amortization at 31.12.    | -65 032         |
| Net carrying amount at 31.12. | 16 258          |
| Amortization for the year     | 8 129           |
| Useful economic life          | 10 years        |
| Amortization plan             | Linear          |

Expectation of future earnings is used as a basis for the choice of depreciation plan for goodwill.

The Goodwill balance is from an agreement with Peppes Pizza AS in december 2014. Westend Bakeri AS sold their business to Peppes Pizza AS, and then Peppes pizza AS sold it to Westend Bakeri AS. The goal of the transaction between Peppes Pizza AS and Westend Bakeri AS was to separate this business in a separate company within their Group.

#### Note 7 - Leasing

Smaller equipment with a short lifetime is financed through operational leasing agreements.

| <i>Expensed leasing</i> | <b>2022</b>  | <b>2021</b>  |
|-------------------------|--------------|--------------|
| Rent of property        | 4 291        | 4 076        |
| Machinery               | 634          | 700          |
| Cars                    | 95           | 124          |
| Total                   | <u>5 021</u> | <u>4 900</u> |

Duration Cars: 3 years

Duration Machinery: 5 years

Duration rent of property: 9 years

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## Westend Bakeri AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 8 - Income taxes

Amounts in NOK thousands

| <i>Income tax expenses</i>                    | <b>2022</b>    | <b>2021</b>    |
|-----------------------------------------------|----------------|----------------|
| Tax payable                                   | 13 513         | 4 016          |
| Change in deferred tax                        | -876           | -551           |
| Total income tax expense                      | <u>12 637</u>  | <u>3 464</u>   |
| <br>                                          |                |                |
| <i>Tax base estimation</i>                    | <b>2022</b>    | <b>2021</b>    |
| Ordinary result before tax                    | 57 369         | 15 686         |
| Permanent differences                         | 74             | 62             |
| Temporary differences                         | 3 980          | 2 506          |
| General income                                | <u>61 423</u>  | <u>18 254</u>  |
| Group contribution                            | <u>-61 423</u> | <u>-18 254</u> |
| Tax base                                      | <u>0</u>       | <u>0</u>       |
|                                               | 0              | 0              |
| <br>                                          |                |                |
| <i>Temporary differences outlined</i>         | <b>2022</b>    | <b>2021</b>    |
| Fixed assets                                  | 886            | 4 867          |
| Receivables                                   | -170           | -170           |
|                                               | <u>716</u>     | <u>4 697</u>   |
| <br>                                          |                |                |
| Deferred income tax liability (22%)           | 158            | 1 033          |
| <br>                                          |                |                |
| <i>Effective tax rate</i>                     | <b>2022</b>    | <b>2021</b>    |
| Expected income taxes, statutory tax rate 22% | 12 621         | 3 451          |
| Permanent differences (22%)                   | 16             | 14             |
| Income tax expense                            | <u>12 637</u>  | <u>3 464</u>   |
|                                               | 22 %           | 22 %           |

#### Note 9 - Equity

Amounts in NOK thousands

|                      | <b>Share capital</b> | <b>Other paid-in capital</b> | <b>Other equity</b> | <b>Total</b>  |
|----------------------|----------------------|------------------------------|---------------------|---------------|
| Owners equity 01.01. | 250                  | 51 750                       | 16 237              | 68 237        |
| Profit for the year  | 0                    | 0                            | 44 731              | 44 731        |
| Group contribution   | 0                    | 0                            | -47 910             | -47 910       |
| Other changes        | 0                    | 0                            | 4                   | 4             |
| Owners equity 31.12. | <u>250</u>           | <u>51 750</u>                | <u>13 063</u>       | <u>65 063</u> |



## Westend Bakeri AS

### Notes to the accounts for 2022

Amounts in NOK thousands

#### Note 10 - Inventories

|                | 2022         | 2021         |
|----------------|--------------|--------------|
| Raw materials  | 2 193        | 1 617        |
| Finished goods | 1 673        | 1 646        |
| Total          | <u>3 866</u> | <u>3 263</u> |

#### Note 11 - Intercompany balance with group and associated companies

Amounts in NOK thousands

| <i>Receivables</i>                    | 2022          | 2021         |
|---------------------------------------|---------------|--------------|
| Other current receivables (cash pool) | 100 238       | 0            |
| <i>Payables</i>                       | 2022          | 2021         |
| Trade payable                         | 1 488         | 0            |
| Other current liabilities             | <u>62 911</u> | <u>8 125</u> |
| Total intercompany payables           | <u>64 399</u> | <u>8 125</u> |

Jordanes Investments has a revolving credit facility of mNOK 500. All subsidiaries, including Westend Bakeri, has entered into guarantee commitments similar to mNOK 100. Jordanes Investments has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes Westend Bakeri, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.

#### Note 12 - Share capital

Share capital:

|          | Number of shares | Face value | Book value |
|----------|------------------|------------|------------|
| A-shares | 100              | 2 500      | 250        |

Shareholders per 31.12:

|                  | Ordinary shares | Ownership share | Voting rights |
|------------------|-----------------|-----------------|---------------|
| Scandza Norge AS | 100             | 100 %           | 100 %         |

Westend Bakeri AS is included in the Group account of Jordanes Investments AS.

The Group accounts can be obtained by contacting Jordanes Invesements AS in Henrik Ibsensgate 60C, Oslo, Norway.

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### Trond Haug

#### Underskriver

På vegne av: Westend Bakeri AS

Serienummer: 9578-5995-4-248053

IP: 217.173.xxx.xxx

2023-06-29 16:14:56 UTC



### Thor Ferner

#### Underskriver

På vegne av: Westend Bakeri AS

Serienummer: 9578-5999-4-1785525

IP: 84.202.xxx.xxx

2023-06-29 16:26:38 UTC



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Skatteetaten

Vår dato  
07.07.2021

Din/Deres dato  
14.06.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6022184

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

WESTEND BAKERI AS  
Postboks 1542 Vika  
0117 OSLO

Att. Torine Brynjulfsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Westend Bakeri AS, org.nr. 914 531 616

Vi viser til deres brev av 14. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Westend Bakeri AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Westend Bakeri AS er eid av profesjonelle aksjonærer. Selskapet har som formål "Å eie og drive bakerivirksomhet, samt produksjon, markedsføring og salg av næringsmidler, og alt som for øvrig står i forbindelse med dette".

Selskapet er en del av et konsern som har datterselskaper og kontorer i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

### Skattekontorets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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Board of Directors' report

Westend AS – 2022

## Business area and location

The company's purpose is to run a bakery business with the production of pizza bases and fresh baked goods as well as sale of frozen pizzas and fresh pizza topping to the retail and convenience markets. The company has a business office in Oslo and a bakery in Rud/Bærum.

## Ownership structure

The company is a 100 percent owned subsidiary of Scandza Norge AS and part of the Jordanes Group.

## Income statement and balance sheet

The company has no ongoing research or development activities that are capitalized in the balance sheet.

In 2022, the company had operating revenues of NOK 441,6 mill, compared to NOK 434 mill in 2021. The gross margin was 37 % compared to 36,5 % in 2021.

Cash flow from operating activities was NOK 70,8 mill in 2022, compared to NOK 21,7 mill in 2021. Cash per 31.12.2022 was 641 mill. The board confirms that the company's liquidity position, together with the expected cash flow from operations in 2023, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 65 mill as of 31.12.2022 (NOK 68 mill in 2021), the equity ratio was 41 % compared to 65 % in 2021.

## Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2021 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

## Future development

The general future underlying development is considered positive, albeit the pizza category is subject to strong competition. The company is continuously working to streamline operations and to offer products that are in demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

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## Organization and environment

Total number of employees per 31.12.2022 was 29, 5 women (17 %) and 24 (83%) men.

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

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

## Accidents and absence due to illness

The company had 4 accidents in 2022, where all 4 represented no absence. HSE is a priority in the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Absence due to illness for Westend AS was 10,4% in 2022, compared to 3,8% in 2021. Of total absence due to illness, 3,1% was short term absence and 0,9% long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

## External environment

Westend AS is a part of the Jordanes Group and shares the Groups high attention on environmental, social, and governance issues. Jordanes Group report ESG collectively and an account will be published on Jordanes' website through the ESG report ([www.jordanes.no](http://www.jordanes.no)).

The company is subject to the Transparency Act and is obliged to conduct due diligence. Jordanes Group will be reported collectively, and an account will be published on Jordanes' website through the ESG report ([www.jordanes.no](http://www.jordanes.no)) no later than 30th June 2023.

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

## Risk factors

The market risk is assessed to be moderate due to annual agreements being entered into with grocery and restaurant chains which purchase the majority of the volume. The company operates in a market with strong competition and challenging customer negotiations.

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organization of the retail part of the value chain. The development in this area can represent a risk factor for the company if Westend AS cannot maintain sufficient distribution of its products during market changes.



The company is vulnerable to credit risk, liquidity risk, interest risk and currency risk in normal business activities and seeks to offset the risk exposure in these areas. The company's customers mainly consist of large national chains and risk associated with selling to these chains is considered small. New customers are credit rated before entering new sales contracts.

#### Events after the balance sheet date

There are no events with material effect identified after the balance sheet date.

#### Other reporting requirements

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

#### Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 45 mill. The Board of Directors propose NOK 48 mill as group contribution, and NOK 3 mill allocated from other equity.

The Board of Directors Westend AS

Oslo, 29.06.2023

Trond Henning Haug  
Chairman of the Board

Thor Ferner  
General Manager

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## Trond Haug

### Underskriver

På vegne av: Westend Bakeri AS

Serienummer: 9578-5995-4-248053

IP: 217.173.xxx.xxx

2023-06-29 16:14:56 UTC



## Thor Ferner

### Underskriver

På vegne av: Westend Bakeri AS

Serienummer: 9578-5999-4-1785525

IP: 84.202.xxx.xxx

2023-06-29 16:26:38 UTC



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