



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ervis Gjoka  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	580 151 256	514 301 412
Annen driftsinntekt		57 153	42 063
<b>Sum inntekter</b>		<b>580 208 409</b>	<b>514 343 475</b>
<b>Kostnader</b>			
Varekostnad		474 806 891	382 233 250
Personnel costs	3	24 525 389	24 914 921
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	818 423	734 312
Annen driftskostnad	1, 5, 6	62 931 029	86 520 284
<b>Sum kostnader</b>		<b>563 081 732</b>	<b>494 402 767</b>
<b>Driftsresultat</b>		<b>17 126 677</b>	<b>19 940 708</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	1	2 232 593	1 145 889
<b>Sum finansinntekter</b>		<b>2 232 593</b>	<b>1 145 889</b>
Annen rentekostnad		787 756	573 297
<b>Sum finanskostnader</b>		<b>787 756</b>	<b>573 297</b>
<b>Netto finans</b>		<b>1 444 837</b>	<b>572 592</b>
<b>Ordinært resultat før skattekostnad</b>		<b>18 571 514</b>	<b>20 513 300</b>
Skattekostnad på ordinært resultat	7, 8	4 085 733	3 012 926
<b>Ordinært resultat etter skattekostnad</b>		<b>14 485 781</b>	<b>17 500 374</b>
<b>Årsresultat</b>		<b>14 485 781</b>	<b>17 500 374</b>
<b>Overføringer og disponeringer</b>			
Overføring til annen egenkapital	16	14 485 781	17 500 374
<b>Sum overføringer og disponeringer</b>		<b>14 485 781</b>	<b>17 500 374</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	982 175	1 861 951
<b>Sum immaterielle eiendeler</b>		<b>982 175</b>	<b>1 861 951</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	9	4 785 901	5 424 021
Maskiner og anlegg	10	18 792	39 243
Equipment, tools, fixtures and fittings	11	768 716	463 956
Costruction in progress and advances		341 529	0
<b>Sum varige driftsmidler</b>		<b>5 914 938</b>	<b>5 927 220</b>
<b>Sum anleggsmidler</b>		<b>6 897 113</b>	<b>7 789 171</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Finished products and goods for resale	2	20 068 910	20 329 178
<b>Sum varer</b>		<b>20 068 910</b>	<b>20 329 178</b>
<b>Fordringer</b>			
Kundefordringer	13, 14	79 430 790	68 760 828
Andre fordringer		328 903	439 389
<b>Sum fordringer</b>		<b>79 759 693</b>	<b>69 200 217</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	98 248 977	108 470 749
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>98 248 977</b>	<b>108 470 749</b>
<b>Sum omløpsmidler</b>		<b>198 077 580</b>	<b>198 000 144</b>
<b>SUM EIENDELER</b>		<b>204 974 693</b>	<b>205 789 315</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 952 000	1 952 000
Overkurs		5 404 400	5 404 400
Annen innskutt egenkapital		45 242 283	28 456 071
<b>Sum innskutt egenkapital</b>	16	<b>52 598 683</b>	<b>35 812 471</b>
<b>Sum egenkapital</b>		<b>52 598 683</b>	<b>35 812 471</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	12	2 447 680	6 757 352
<b>Sum avsetninger for forpliktelser</b>		<b>2 447 680</b>	<b>6 757 352</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 447 680</b>	<b>6 757 352</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	71 885 704	55 884 221
Betalbar skatt		3 854 797	4 419 077
Skyldige offentlige avgifter		15 706 389	14 790 216
Annen kortsiktig gjeld	13	58 481 440	88 125 978
<b>Sum kortsiktig gjeld</b>		<b>149 928 330</b>	<b>163 219 492</b>
<b>Sum gjeld</b>		<b>152 376 010</b>	<b>169 976 844</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>204 974 693</b>	<b>205 789 315</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 624925

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: BARILLA NORGE AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ervis Gjoka  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 943 599 416  
BARILLA NORGE AS

## RESULTATREGNSKAP

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Organisasjonsnr: 943 599 416  
BARILLA NORGE AS

## BALANSE

Beløp i: NOK

Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

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<b>Sum anleggsmidler</b>		<b>6 897 113</b>	<b>7 789 171</b>
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#### Omløpsmidler

##### Varer

Finished products and goods for resale	2	20 068 910	20 329 178
<b>Sum varer</b>		<b>20 068 910</b>	<b>20 329 178</b>

##### Fordringer

Kundefordringer	13, 14	79 430 790	68 760 828
Andre fordringer		328 903	439 389
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<b>Sum omløpsmidler</b>		<b>198 077 580</b>	<b>198 000 144</b>
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<b>SUM EIENDELER</b>		<b>204 974 693</b>	<b>205 789 315</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

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<b>Sum egenkapital</b>		<b>52 598 683</b>	<b>35 812 471</b>
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Organisasjonsnr: 943 599 416  
BARILLA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
26.40

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
28.01.2013

Vår dato  
05.02.2013

Telefon  
977 59 464

Deres referanse  
Rune Nordfi

Vår referanse  
2013/80438

BARILLA NORGE AS  
Postboks 4451 Bedriftssenteret  
2326 HAMAR

- 6 FEB. 2013

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

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

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

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

**Bakgrunn**

Fra søknaden gjengis:

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### Skattedirektoratets vurdering

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

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

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

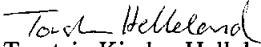
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

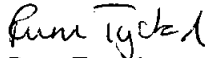
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



# ANNUAL REPORT

01-01-2023 – 31-12-2023

of

**Barilla Norge AS**  
**9435-99416**

<b>The annual accounts include:</b>	<b>Page</b>
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Cash flow statement	8
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**Barilla Norge AS**  
9435-99416

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## ANNUAL REPORT OF BARILLA NORGE AS

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The Board of Directors of Barilla Norge AS hereby submits the annual report for the financial year 01-01-2023 – 31-12-2023.

### **Scope and type of operations**

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

### **Significant events during and after the financial year**

Macroeconomic perspective.

Norwegian economy experienced a weak development in 2023 with GDP for mainland Norway growing with 0.7 per cent from 2022 to 2023. Throughout 2023, prices continued to rise, but the driving forces behind the price increase changed. The depreciation of Norwegian krone contributed heavily to the prices increases. Household consumption increased 5.9 per cent. The growth in consumption was overall due to higher prices.

Increased Cost of goods for Barilla for 2023 was foreseen during the negotiations of 2022 with effect in 2023, however the heavy depreciation of the Norwegian krone was an important factor in the results of the company. PLI were passed during the February window in 2023 on almost all our categories reducing the negative effect of Cost of goods and Forex.

Three main trends characterized the Norwegian FMCG in 2023. PL continued to gain ground during 2023 and has been able to increase shares in most of the categories that we operate as. Discounters were the biggest winners in 2023 seeing increased numbers of consumers in their stores. And the share of sales in promo with temporary price reductions became more important for the Norwegian consumer and consequently for the retailers.

In this environment, Barilla managed to grow top lines, both volumes and net sale (Constant forex) and managed to gain market shares in Pasta, Red Sauces, and Crispbread, while we were flat in Pesto. The main reason for performing better than the market were Price campaigns in the first half of the year and a stronger baseline growth in the second half.

Category-wise, Meal solution categories have seen an impressive growth driven both by Barilla but also PL, while on the other hand, Crispbread witnessed another year of category volume decrease.

Yearly negotiations in 2023 were as usual tough, however we managed to agree with our customers conditions that give us the confidence for a good top line development in 2024. It remains to be seen how the development of cost of goods as well as Forex will play out in 2024 as the situation remains volatile.

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

The company liquidity rate can be considered acceptable.

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

### **Ownership**

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



**Barilla Norge AS**  
9435-99416

### **Explanation of remuneration for going concern**

Profit of the financial year amounts to NOK 14.485.781 and equity position amounts to NOK 52.598.683. The board of directors is confident that the annual accounts are based on the assumption of a going concern, no circumstances are indicating otherwise.

### **Employees and work environment**

The work environment at Barilla Norge AS is considered good. Sickness absence in 2023 was 386 days, which correspond 6,2% of total working days. Of this, 220 days which correspond to 3,5% of the total working days, related to long term sick leave. During 2023, no major personal injuries occurred. The company did not have any major injuries or accidents on its materials.

### **Equality**

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

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

The average number of full-time employees in 2023 have been 26,4 (27,4 in 2022) distributed between men 16,0 (17,0 in 2022) and women 10,4 (10,4 in 2022). The Board of Director consists of 4 men and board members do not receive any remuneration for their duties. The company is constantly working on treating women and men equally under identical conditions.

### **Transparency Act**

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

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

<https://www.barillagroup.com/en/sustainability/report-2023/>.

### **Research and development**

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

### **Future developments**

The board believes the company's financial position is solid and that the financial result in 2023 is affected by a market choice of investing in new products with significant related marketing expenses. Increased raw material and cost of products, together with the depreciation of the Norwegian krone became an increasing challenge for our profit.

There is no long-term debt.

The sales in 2024 are expected to continue in a good but more modest way. Due to the accumulated inflation shoppers will tend to seek for cheaper products and Private Label, which are expected to grow. Growth is expected to come by increased focus on promotions at customers and with products that give high incremental sales as well as the new launches that will be put on the market from week 8 2024. In conclusion, the company considers the broader product portfolio as a good base, however in order to be able to secure long term growth we need to continue to add to the portfolio products in nearby categories in which we operate.

On this basis, together with the budget for 2024, the board assumes that the company will achieve a satisfactory result also in 2024. Moreover, a positive cash flow is expected.

The company's credit risk with customers is considered insignificant. There were no bad debts in 2023.



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

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

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

**Proposal for the appropriation of net result of the year**

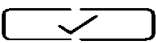
Profit for the year is NOK 14.485.781.

The board proposes the appropriation to:

Other equity	14.485.781
	<u>14.485.781</u>

Hamar 2024-06-07

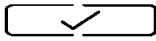
**Ervis Gjoka**  
*Chairman and Managing Director*

 Signed by Ervis  
Gjoka  
Date: 13/06/2024  
08:41:08 CEST

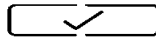
**Claus Butterwegge**  
*Board member*

Signed by Claus  
Arthur August Diets  
Butterwegge  
Date: 26/06/2024  
18:48:18 CEST

**Giovanni Vivio**  
*Board member*

 Firmato da  
GIOVANNI VIVIO  
Data: 11/06/2024  
12:22:11 CEST

**Tor Christian Furuly**  
*Board member*

 Signed by Tor  
Christian Furuly  
Date: 10/06/2024  
12:35:07 CEST



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<b>INCOME STATEMENT</b>	<b>Note</b>	<b>01/01/2023</b>	<b>01/01/2022</b>
		<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Operating income</b>			
Net Sales	1	580.151.256	514.301.412
Other operating income		57.153	42.063
<b>Total operating income</b>		<b>580.208.409</b>	<b>514.343.475</b>
<b>Operating expenses</b>			
Cost of Goods sold and consumables		474.806.891	382.233.250
Personnel costs	3	24.525.389	24.914.921
Depreciation, amortization and impairment of tangible and intangible assets	4	818.423	734.312
Other operating expenses	1,5,6	62.931.029	86.520.284
<b>Total operating expenses</b>		<b>563.081.732</b>	<b>494.402.767</b>
<b>Operating profit/loss</b>		<b>17.126.677</b>	<b>19.940.708</b>
<b>Financial result</b>			
Interest income and similar items	1	2.232.593	1.145.889
Interest expenses and similar items		-787.756	-573.297
<b>Net result before taxes</b>		<b>18.571.514</b>	<b>20.513.300</b>
Income tax of the year	7,8	-4.085.733	-3.012.926
<b>Net result for the year</b>		<b>14.485.781</b>	<b>17.500.374</b>
<b>Profit/(loss) for the year is allocated as follows:</b>			
Proposed dividend	16	0	0
Other equity	16	14.485.781	17.500.374
<b>Total distributed</b>		<b>14.485.781</b>	<b>17.500.374</b>



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<b>BALANCE SHEET</b>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	982.175	1.861.951
		<b>982.175</b>	<b>1.861.951</b>
<b>Tangible assets</b>			
Land and building	9	4.785.901	5.424.021
Plant and machinery	10	18.792	39.243
Equipment, tools, fixtures and fittings	11	768.716	463.956
Costruction in progress and advances		341.529	0
		<b>5.914.938</b>	<b>5.927.220</b>
<b>Total non-current assets</b>		<b>6.897.113</b>	<b>7.789.171</b>
<b>Current assets</b>			
<b>Inventories</b>			
Finished products and goods for resale	2	20.068.910	20.329.178
		<b>20.068.910</b>	<b>20.329.178</b>
<b>Current receivables</b>			
Trade Receivables	13,14	79.430.790	68.760.828
Other Receivables		328.903	439.389
		<b>79.759.693</b>	<b>69.200.217</b>
Cash and cash equivalents	15	98.248.977	108.470.749
<b>Total current assets</b>		<b>198.077.580</b>	<b>198.000.144</b>
<b>Total assets</b>		<b>204.974.693</b>	<b>205.789.315</b>



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<b>BALANCE SHEET</b>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Equity</b>			
Share capital, 1.952 shares at nominal value 1000 NOK		1.952.000	1.952.000
Share premium reserve		5.404.400	5.404.400
Other equity		45.242.283	28.456.071
	16	<b>52.598.683</b>	<b>35.812.471</b>
<b>Provisions</b>			
Pension Liabilities	12	2.447.680	6.757.352
		<b>2.447.680</b>	<b>6.757.352</b>
<b>Current liabilities</b>			
Trade payable	13	71.885.704	55.884.221
Tax payable		3.854.797	4.419.077
Public duties payables		15.706.389	14.790.216
Other short term liabilities	13	58.481.440	88.125.978
		<b>149.928.330</b>	<b>163.219.492</b>
<b>Total equity and liabilities</b>		<b>204.974.693</b>	<b>205.789.315</b>

Hamar, 2023-06-07

Ervis Gjoka  
*Chairman and Managing Director*

Signed by Ervis  
Gjoka  
Date: 13/06/2024  
08:41:09 CEST

Claus Butterwegge  
*Board member*

Signed by Claus  
Arthur August Diete  
Butterwegge  
Date: 26/06/2024  
18:48:19 CEST

Giovanni Vivio  
*Board member*

Firmato da  
GIOVANNI VIVIO  
Date: 11/06/2024  
12:22:09 CEST

Tor Christian Furuly  
*Board member*

Signed by Tor  
Christian Furuly  
Date: 10/06/2024  
12:35:09 CEST



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<b>CASH FLOW STATEMENT</b>	<b>Note</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Operating activities</b>			
Net result before income tax	4	18.571.514	20.513.300
Depreciation and amortization of assets		818.423	734.312
		<b>19.389.937</b>	<b>21.247.612</b>
<b>Changes in other balance sheet items</b>		<b>-1.360.402</b>	<b>-688.540</b>
<b>Cash flow from operating activities before changes in working capital</b>		<b>18.029.535</b>	<b>20.559.072</b>
<b>Cash flow from changes in working capital</b>			
<b>Change in inventories</b>		260.268	-3.353.115
Change in trade receivables	2	-10.669.962	-15.943.766
Change in other receivables		110.486	4.102.198
Change in trade payables		16.001.483	-2.827.600
Change in other payables		-33.147.441	-6.972.619
<b>Cash flow from operating activities</b>		<b>-9.415.631</b>	<b>-4.435.830</b>
<b>Investing activities</b>			
<b>Purchase of tangible assets</b>		-806.141	-1.075.491
<b>Cash flow from investing activities</b>		<b>-806.141</b>	<b>-1.075.491</b>
<b>Financing activities</b>			
<b>Net change in cash and cash equivalents</b>		<b>-10.221.772</b>	<b>-5.511.321</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>108.470.749</b>	<b>113.982.070</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>98.248.977</b>	<b>108.470.749</b>



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## ADDITIONAL INFORMATION

### Accounting principles

The 2023 Annual Report for Barilla Norge AS has been prepared in accordance with the provisions of the Norwegian Financial Statements and The Annual Accounts Act as applicable to medium-sized businesses. The following valuation and recalculation principles are applied to the annual accounts with the accounting policies applied remaining unchanged from last year.

The annual report consists of income statement, balance sheet, cash flow statement and disclosures. These are prepared in accordance with the company law, local GAAP and generally accounting principles accepted in Norway, currently held at December 31, 2023. The financial statements are based on the fundamental principles of historical cost accounting, going concern, congruence and caution.

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

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

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

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

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

The company is a wholly-owned subsidiary of Barilla Sverige AB, Sweden.

The parent company that prepares consolidated accounts is Barilla Holding S.r.l. and consolidated financial statements are available in:

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



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## Note 1 Sales and purchases of related parties

	Parent company		Other Group's companies	
	2023	2022	2023	2022
Purchase of finished goods	295.127.384	244.668.482	98.450.109	74.706.488
Purchase of services, materials etc.	4.626.419	34.347.033	31.073.844	34.702.789
Interest and similar expense	0	0	0	0
Sales of services, materials etc.	0	0	0	0
<b>Total</b>	<b>299.753.803</b>	<b>279.015.515</b>	<b>129.523.953</b>	<b>109.409.277</b>

The Other operating expenses include an amount of 2.2 Mio NOK (43.7 Mio NOK in 2022) related to certain Group activities associated with the development of Norwegian market for which Barilla Norge does not undertake the risk and its associated financial impacts.

## Note 2 Finished products and goods for resale

Inventories of goods for resale are valued according to the lower of cost or market principle, that is to say, the lower the acquisition value and the actual value. As at 31.12.2023 inventory is not impaired.

	2023	2022	Change
Finished goods and consumables	20.068.910	20.329.178	(260.268)

## Note 3 Salaries, other remunerations and social security charges

	2023	2022
Total salaries and remunerations	18.365.346	18.911.289
Social security charges according to law and union contract	3.101.151	2.822.821
Pension costs	1.331.820	1.668.819
Other services	1.727.072	1.511.992
<b>Total</b>	<b>24.525.389</b>	<b>24.914.921</b>

The average number of full-time employees has been 26,4 in 2023 and 27,4 in 2022, distributed between men 16,0 and women 10,4.

The company's Managing Directors have been Rune Nordli until July 2<sup>nd</sup> and Ervis Gjoka from July 3<sup>rd</sup>. Salary and other remuneration to the Managing Directors was paid out of a total amount of NOK 2.469.195 (NOK 1.918.441 in 2022) including bonus from the group's bonus scheme. Contribution to the pension plan to the Managing Director amounts in 2023 to NOK 150.985 (NOK 180.699 in 2022). There are no signed final agreements with the Managing Director.

Board members do not receive any remuneration for their duties.



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

#### Note 4 Depreciation of tangible assets

	2023	2022
Land and buildings	638.120	630.719
Plant and machinery	20.451	20.451
Equipment, tools, fixtures and fittings	159.852	83.142
<b>Total</b>	<b>818.423</b>	<b>734.312</b>

#### Note 5 Disclosure of audit fee and cost reimbursements

<b>Remuneration (excl VAT)</b>	2023	2022
KPMG auditors		
audit assignment	210.448	283.020
<b>Total</b>	<b>210.448</b>	<b>283.020</b>

#### Note 6 Renting and similar rights

Barilla Norway AS has operating lease for vehicles. The average lease term for cars is 3,9 years (3,8 years in 2022) and for other equipment is 5 years (5 years in 2022). Rental cost is NOK 2.006.127 in 2023 (NOK 1.834.832 in 2022).

#### Note 7 Current tax

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

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

	2023	2022
Income before tax	18.571.514	20.513.300
Permanent differences	0	0
Change in temporary differences	-1.049.708	-426.586
<b>Taxable result</b>	<b>17.521.806</b>	<b>20.086.714</b>
<b>Payable tax (22%)</b>	<b>3.854.797</b>	<b>4.419.077</b>



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Income tax of the year for 4.085.733 NOK includes income tax of the year for 3.854.797 NOK and tax expense related to deferred tax assets of 230.936 NOK as detailed below.

<b>Tax expense deferred</b>	<b>2023</b>	<b>2022</b>
Change in deferred tax	879.775	-524.533
Change OCI posted against equity	-648.839	618.382
<b>Totale tax expense deferred</b>	<b>230.936</b>	<b>93.849</b>
<b>Current tax expense</b>	<b>2023</b>	<b>2022</b>
Tax expense (22%)	4.085.733	4.512.926
Temporary differences	-230.936	-93.849
Release of provision for taxes	0	-1.500.000
<b>Total current tax expense</b>	<b>3.854.797</b>	<b>2.919.077</b>
Payable tax	3.854.797	4.419.077
<b>Total payable tax</b>	<b>3.854.797</b>	<b>4.419.077</b>

## Note 8 Deferred tax

	<b>31/12/2023</b>	<b>31/12/2022</b>
Fixed assets	-2.215.013	-1.953.878
Provisions	-2.447.680	-6.757.352
Other	198.254	247.817
<b>Total</b>	<b>-4.464.439</b>	<b>-8.463.413</b>
<b>Deferred tax / deferred tax asset (-)</b>	<b>-982.177</b>	<b>-1.861.951</b>

## Note 9 Land and buildings

	<b>31/12/2023</b>	<b>31/12/2022</b>
Acquisition value brought forward	23.391.947	22.751.876
Additions	0	640.071
<b>Accumulated acquisition values carried forward</b>	<b>23.391.947</b>	<b>23.391.947</b>
Depreciation brought forward	-17.967.926	-17.337.207
Depreciation for the year	-638.120	-630.719
<b>Accumulated depreciation carried forward</b>	<b>-18.606.046</b>	<b>-17.967.926</b>
<b>Net book value</b>	<b>4.785.901</b>	<b>5.424.021</b>

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



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## Note 10 Plant and machinery

	31/12/2023	31/12/2022
Acquisition value brought forward	6.672.423	6.672.423
<b>Accumulated acquisition values carried forward</b>	<b>6.672.423</b>	<b>6.672.423</b>
Depreciation brought forward	-6.633.180	-6.612.729
Depreciation for the year	-20.451	-20.451
<b>Accumulated depreciation carried forward</b>	<b>-6.653.631</b>	<b>-6.633.180</b>
<b>Net book value</b>	<b>18.792</b>	<b>39.243</b>

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

## Note 11 Equipment, tools, fixtures and fittings

	31/12/2023	31/12/2022
Acquisition value brought forward	1.381.782	946.362
Additions	464.612	435.420
<b>Accumulated acquisition values carried forward</b>	<b>1.846.394</b>	<b>1.381.782</b>
Depreciation brought forward	-917.826	-834.684
Depreciation for the year	-159.852	-83.142
<b>Accumulated depreciation carried forward</b>	<b>-1.077.678</b>	<b>-917.826</b>
<b>Net book value</b>	<b>768.716</b>	<b>463.956</b>

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

## Note 12 Pension cost

Barilla Norway AS has an occupational pension scheme which includes 13 people, of whom 3 are in retirement at 31-12-2023.

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

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



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Pension liabilities are determined as follows:

	2023	2022
Present value of Defined Benefit Obligation	-18.197.680	-27.957.352
Fair value of assets/liability at end of year	15.750.000	21.200.000
	<b>-2.447.680</b>	<b>-6.757.352</b>
Present value of unfunded pension obligations	0	0
<b>Defined Benefit Asset or (Liability) at 31/12</b>	<b>-2.447.680</b>	<b>-6.757.352</b>
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of year	27.957.352	25.735.064
Service cost	875.580	1.242.572
Interest cost	833.848	380.610
Administration Costs and Taxes	330.299	357.169
Actuarial loss (gain)	-10.910.560	1.417.901
Benefits paid	-888.839	-1.175.964
<b>Present value of Defined Benefit Obligation</b>	<b>18.197.680</b>	<b>27.957.352</b>
Change in plan assets		
Fair value of assets at beginning of year	21.200.000	21.100.000
Expected return on plan assets	656.671	318.833
Actuarial (loss) gain	-7.622.265	-1.392.927
Employer contribution	2.404.433	2.350.058
Benefits paid	-888.839	-1.175.964
<b>Fair value of assets at end of year</b>	<b>15.750.000</b>	<b>21.200.000</b>
Net amount recognized in the Balance Sheet		
Funded status (underfunded)	-2.447.680	-6.757.352
Unrecognized asset due to asset ceiling (par 58b)	0	0
<b>Net amount recognized in the Balance Sheet</b>	<b>-2.447.680</b>	<b>-6.757.352</b>
Components of net periodic pension cost incl. payroll tax		
Interest cost	177.177	61.777
Service cost	1.205.879	1.599.741
<b>Net periodic pension cost</b>	<b>1.383.056</b>	<b>1.661.518</b>
Actuarial (Gain) or Loss directly in equity (before tax)	-3.288.295	2.810.828
Cumulative	4.030.669	7.318.764
Assumptions	<b>31/12/2023</b>	<b>31/12/2022</b>
Discount rate	3,60%	3,00%
Expected return on assets	3,60%	3,00%
Rate of compensation increase	3,75%	3,50%
Increase of social security base amount (G)	3,50%	1,75%
Rate of pension increase	2,40%	0,00%

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



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**Barilla Norge AS**  
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## Note 13 Receivables and payables between group companies

	31/12/2023	31/12/2022
Trade payable	64.878.226	50.939.111
Other short-term liabilities, of which	22.725.331	63.796.680
Other liabilities	22.725.331	63.796.680
Other financial debt	0	0
<b>Total payables</b>	<b>87.603.557</b>	<b>114.735.791</b>

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

## Note 14 Trade receivable

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

## Note 15 Cash and cash equivalents

The cash and cash equivalents include restricted cash for payroll taxes payment of NOK 903.094 as at 31.12.2023.

## Note 16 Equity and share capital

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

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

The equity movements during the financial year are as follows:



16 (15)

Barilla Norge AS  
9435-99416

31/12/2023

	Share capital	Share premium	Other equity	TOTAL
<b>Equity at the beginning of the period</b>	<b>1.952.000</b>	<b>5.404.400</b>	<b>28.456.071</b>	<b>35.812.471</b>
Net profit/loss for the year	0	0	14.485.781	14.485.781
Equity effect of net actuarial gains/	0	0	2.300.431	2.300.431
<b>Equity at the end of the period</b>	<b>1.952.000</b>	<b>5.404.400</b>	<b>45.242.283</b>	<b>52.598.683</b>

The Company has recorded a profit of NOK 14.485.781 for the financial year and total equity amounts to NOK 52.598.683 as at 31.12.2023.

The Board propose the appropriation of the Profit/(Loss) for the year as follow:

Other equity	14.485.781
<b>Total</b>	<b>14.485.781</b>



<b>PROTOKOLL FRA</b>	<b>MINUTES OF THE ORDINARY</b>
<b>ORDINÆR GENERALFORSAMLING I</b>	<b>GENERAL MEETING IN</b>
<b>BARILLA NORGE AS</b>	<b>BARILLA NORGE AS</b>
Org.nr. 943 599 416	Business Reg. No. 943 599 416
(«Selskapet»)	(«Selskapet»)
<p>Den 30. juni 2024 ble det avholdt ordinær generalforsamling i Barilla Norge AS. Møtet ble avholdt elektronisk.</p>	<p>On 30 June an ordinary general meeting in Barilla Norge AS was held. The meeting was held digitally.</p>
<b>1. ÅPNING AV GENERALFORSAMLINGEN</b>	<b>1. OPENING OF THE GENERAL MEETING</b>
Selskapets styreleder, Ervis Gjoka, åpnet møtet.	The chair of the board of the Company, Ervis Gjoka, opened the meeting.
BARILLA SVERIGE AB, møtte ved Ervis Gjoka pr. fullmakt, og representerte samtlige aksjer og stemmer.	BARILLA SVERIGE AB, met by Ervis Gjoka by proxy, and represented all shares and votes.
Samtlige aksjer og stemmer i Selskapet var representert.	All shares and votes in the Company were represented.
Til behandling forelå:	The following items were on the agenda:
<b>2. VALG AV MØTELEDER OG PERSON TIL Å UNDERTEGNE PROTOKOLLEN</b>	<b>2. ELECTION OF CHAIRPERSON AND PERSON TO SIGN THE MINUTES</b>
Generalforsamlingen valgte Ervis Gjoka til å lede møtet.	The general meeting elected Ervis Gjoka to chair the meeting.
Ervis Gjoka var den eneste til stede og vil derfor undertegne protokollen alene.	Ervis Gjoka was the only one present and will thus sign the minutes alone.
<b>3. GODKJENNELSE AV INNKALLING OG AGENDA</b>	<b>3. APPROVAL OF THE NOTICE AND AGENDA</b>
Generalforsamlingen besluttet å godkjenne innkallingen og agenda for møtet.	The notice and agenda of the general meeting was approved.
<b>4. ÅRSREGNSKAP OG ÅRSBERETNING</b>	<b>4. ANNUAL FINANCIAL STATEMENT AND THE DIRECTORS' REPORT</b>
Generalforsamlingen godkjente årsregnskapet, årsberetningen og revisjonsberetningen for 2023.	The general meeting approved the annual accounts, the directors' report and the auditor's report for 2023.
Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at Selskapets overskudd for året 2023 på kr 14.485.781 skal overføres til annen egenkapital.	Further, the general meeting resolved, in line with the proposal of the board, that the Company's profit for the year 2023, NOK 14,485,781 is entered as other equity.
<b>5. REVISORS GODTGJØRELSE</b>	<b>5. AUDITOR'S REMUNERATION</b>

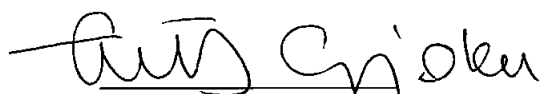


<p>Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors godtgjørelse godkjennes etter regning.</p> <p><b>6. STYRETS GODTGJØRELSE</b></p> <p>Generalforsamlingen fastsatte i tråd med styrets forslag at ingen av styrets medlemmer mottar godtgjørelse for den aktuelle perioden.</p> <p style="text-align: center;">* * *</p> <p>Ingen flere saker til behandling.</p> <p>Møtet ble avsluttet og protokollen undertegnet.</p> <p style="text-align: center;">* * *</p> <p>Denne protokoll er av praktiske årsaker utarbeidet både på norsk og engelsk. Ved eventuelle uoverensstemmelser mellom de to versjonene skal den norske versjonen ha forrang.</p>	<p>The general meeting resolved, in line with the proposal of the board, to approve the remuneration of the auditor on the basis of submitted invoices.</p> <p><b>6. REMUNERATION TO THE BOARD OF DIRECTORS</b></p> <p>The general meeting determined in accordance with the board's proposal that none of the board members shall receive remuneration for the relevant period.</p> <p style="text-align: center;">* * *</p> <p>No further business to be conducted.</p> <p>The meeting was closed and the minute signed.</p> <p style="text-align: center;">* * *</p> <p>These minutes have for the sake of convenience been prepared in both Norwegian and English. In case of any discrepancy between the two versions the Norwegian version shall prevail.</p>
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*[signaturside følger/signature page follows]*



Date: 30 June 2024

  
Ervis Gjoka  
møteleder / chairperson



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

To the General Meeting of Barilla Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Barilla Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

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

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alla	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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 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.

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

Hamar

**KPMG AS**

Tom Kristian Braaten  
*State Authorised Public Accountant*  
(This document is signed electronically)

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### Braaten, Tom Kristian

Statsautorisert revisor

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