



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	927 062 488
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SILEDA HOLDCO II AS
Forretningsadresse:	Olaf Helsets vei 5 0694 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ine Thomassen
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	178 000	758 000
<b>Sum kostnader</b>		<b>178 000</b>	<b>758 000</b>
<b>Driftsresultat</b>		<b>-178 000</b>	<b>-758 000</b>
<b>Netto finans</b>			
<b>Resultat før skattekostnad</b>		<b>-178 000</b>	<b>-758 000</b>
<b>Årsresultat</b>		<b>-178 000</b>	<b>-758 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	3	-178 000	-758 000
<b>Sum overføringer og disponeringer</b>		<b>-178 000</b>	<b>-758 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	384 086 000	343 233 000
<b>Sum finansielle anleggsmidler</b>		<b>384 086 000</b>	<b>343 233 000</b>
<b>Sum anleggsmidler</b>		<b>384 086 000</b>	<b>343 233 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 000	24 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 000</b>	<b>24 000</b>
<b>Sum omløpsmidler</b>		<b>3 000</b>	<b>24 000</b>
<b>SUM EIENDELER</b>		<b>384 089 000</b>	<b>343 257 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	3, 5	150 000	120 000
Overkurs	3	383 936 000	343 113 000
<b>Sum innskutt egenkapital</b>		<b>384 086 000</b>	<b>343 233 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	-1 178 000	-1 000 000
<b>Sum opptjent egenkapital</b>		<b>-1 178 000</b>	<b>-1 000 000</b>
<b>Sum egenkapital</b>		<b>382 908 000</b>	<b>342 233 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	6	460 000	373 000
<b>Sum annen langsiktig gjeld</b>		<b>460 000</b>	<b>373 000</b>
<b>Sum langsiktig gjeld</b>		<b>460 000</b>	<b>373 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	662 000	630 000
Annen kortsiktig gjeld		59 000	21 000
<b>Sum kortsiktig gjeld</b>		<b>721 000</b>	<b>651 000</b>
<b>Sum gjeld</b>		<b>1 181 000</b>	<b>1 024 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>384 089 000</b>	<b>343 257 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	3 402 198 000	3 358 486 000
Annen driftsinntekt		41 862 000	47 280 000
<b>Sum inntekter</b>		<b>3 444 060 000</b>	<b>3 405 766 000</b>
<b>Kostnader</b>			
Varekostnad		2 697 916 000	2 664 898 000
Lønnskostnad	6	412 229 000	350 545 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	10, 11, 13	133 651 000	115 877 000
Annen driftskostnad	7	261 361 000	286 169 000
<b>Sum kostnader</b>		<b>3 505 157 000</b>	<b>3 417 489 000</b>
<b>Driftsresultat</b>		<b>-61 097 000</b>	<b>-11 723 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	24 063 000	25 676 000
<b>Sum finansinntekter</b>		<b>24 063 000</b>	<b>25 676 000</b>
Annen finanskostnad	8	117 223 000	113 376 000
<b>Sum finanskostnader</b>		<b>117 223 000</b>	<b>113 376 000</b>
<b>Netto finans</b>		<b>-93 160 000</b>	<b>-87 700 000</b>
<b>Resultat før skattekostnad</b>		<b>-154 257 000</b>	<b>-99 423 000</b>
Skattekostnad	9	-31 357 000	-19 885 000
<b>Årsresultat</b>		<b>-122 900 000</b>	<b>-79 538 000</b>
Minoritetsinteresser		-58 129 000	-36 244 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-64 771 000</b>	<b>-43 294 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Internally generated software	11	51 905 000	47 437 000
Customer Relationships	11	266 733 000	303 889 000
Other rights	11	9 951 000	100 000
Goodwill	12	544 241 000	541 213 000
<b>Sum immaterielle eiendeler</b>		<b>872 830 000</b>	<b>892 639 000</b>
<b>Varige driftsmidler</b>			
Land, buildings, and other real estate	10	2 224 000	2 880 000
Machinery and equipment	10	10 270 000	6 750 000
Operating equipment, fixtures, office	10	57 084 000	69 098 000
Right-of-use asset	13	547 218 000	534 062 000
<b>Sum varige driftsmidler</b>		<b>616 796 000</b>	<b>612 790 000</b>
<b>Finansielle anleggsmidler</b>			
Other long-term financial assets		10 408 000	8 698 000
Other non-current receivables		11 421 000	12 290 000
<b>Sum finansielle anleggsmidler</b>		<b>21 829 000</b>	<b>20 988 000</b>
<b>Sum anleggsmidler</b>		<b>1 511 455 000</b>	<b>1 526 417 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	14	290 359 000	281 053 000
<b>Sum varer</b>		<b>290 359 000</b>	<b>281 053 000</b>
<b>Fordringer</b>			
Kundefordringer	16	246 530 000	307 882 000
Andre fordringer	16	162 387 000	68 526 000
<b>Sum fordringer</b>		<b>408 917 000</b>	<b>376 408 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	17	0	17 548 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>17 548 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		699 276 000	675 009 000
<b>SUM EIENDELER</b>		<b>2 210 731 000</b>	<b>2 201 426 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	19	150 000	120 000
Overkurs		383 936 000	343 113 000
<b>Sum innskutt egenkapital</b>		<b>384 086 000</b>	<b>343 233 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-127 477 000	-58 628 000
Minoritetsinteresser		245 989 000	249 289 000
<b>Sum opptjent egenkapital</b>		<b>118 512 000</b>	<b>190 661 000</b>
<b>Sum egenkapital</b>		<b>502 598 000</b>	<b>533 894 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	18 252 000	48 439 000
<b>Sum avsetninger for forpliktelser</b>		<b>18 252 000</b>	<b>48 439 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	444 824 000	511 684 000
Lease liabilities (non-current portion)	13	520 975 000	511 875 000
Other long-term liabilities		6 454 000	700 000
<b>Sum annen langsiktig gjeld</b>		<b>972 253 000</b>	<b>1 024 259 000</b>
<b>Sum langsiktig gjeld</b>		<b>990 505 000</b>	<b>1 072 698 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15	162 941 000	81 451 000
Leverandørgjeld		314 424 000	324 191 000
Betalbar skatt		432 000	1 870 000
Skyldige offentlige avgifter		59 968 000	47 986 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Lease liabilities (current portion)	13	60 852 000	47 335 000
Other current liabilities	18	119 011 000	92 001 000
<b>Sum kortsiktig gjeld</b>		<b>717 628 000</b>	<b>594 834 000</b>
<b>Sum gjeld</b>		<b>1 708 133 000</b>	<b>1 667 532 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 210 731 000</b>	<b>2 201 426 000</b>



Skatteetaten

Vår dato 04.06.2025	Din/Deres dato 15.05.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5149589	Postadresse Postboks 9200 Grønland 0134 OSLO

SILED A HOLDCO II AS  
Att.Ine Thomassen  
Olaf Helsets vei 5  
0694 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sileda Holdco II AS, org.nr. 927 062 488

Vi viser til deres brev av 15. mai 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Sileda Holdco II AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sileda Holdco II AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Sileda Holdco II AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

"Investere i, eie, utvikle og selge eller på annet vis helt eller delvis realisere virksomhet og selskaper, samt deltagelse i andre selskaper og dertil hørende virksomhet."

Selskapet skal utarbeide konsernregnskap etter IFRS fra regnskapsåret 2024. Bruk av engelsk i årsregnskapet og årsberetningen vil bidra til å sikre en mer effektiv og presis anvendelse av regnskapsstandarden, og det vil forenkle utarbeidelsen av konsernregnskapet og redusere risikoen for feil eller avvik.

Styrelederen i selskapet er utenlandsk.

### 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 uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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## FINANCIAL STATEMENTS

2024

### SILEDA HOLDCO II AS

Org. no. 927 062 488

<b>Director's report</b>	<b>p. 2</b>
<b>Group</b>	
Consolidated income statement	p. 5
Consolidated statement of comprehensive income	p. 6
Consolidated statement of financial position	p. 7
Consolidated statement of cash flow	p. 9
Consolidated statement of changes in equity	p. 11
Notes to the financial statement	p. 12
<b>Parent Company</b>	
Income statement	p. 59
Balance sheet	p. 60
Cash flow statement	p. 62
Notes	p. 63
Auditor's report	p. 66



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## DIRECTOR'S REPORT 2024

### Nature and Location of Business

Sileda Holdco II AS was established on 19 April 2021. The parent company is a holding company and does not carry out any operating activities. Sileda Holdco II's business model is to acquire, develop, and operate companies within wholesale and the distribution of food and beverages. The companies operate under DLVRY and various brands and serve customers across Norway.

### Going Concern

The board of directors confirms that the going concern assumption, on which the financial statements have been prepared, is appropriate. This assessment is based on the company's financial position and expected results for 2025.

### Financial Performance and Position

The parent company's annual financial statements have been prepared in accordance with NGAAP, while the consolidated financial statements have been prepared in accordance with IFRS. The parent company reported no revenue in 2024. The consolidated group's revenue amounted to MNOK 3 444, an increase of 1.1% compared to the previous year. The annual result shows a loss of MNOK 0,2 for the parent company and a loss of MNOK 122,0 for the consolidated Group. At year-end, total assets amounted to MNOK 0,3 for the parent company and MNOK 2 215,5 for the consolidated Group. The equity ratios were 99.7% and 22.7%, respectively. The difference between operating cash flow and operating profit is primarily attributable to change in other current assets and liabilities. Cash and bank deposits presented in the balance sheet and cash flow statement consist solely of bank deposits and cash on hand. In the Board's opinion, the presented income statement and balance sheet with notes provide a true and fair view of the company's financial performance in 2024 and its financial position at year-end. The Board is not aware of any events occurring after the end of the financial year that are significant for or would materially impact the assessment of the annual accounts and report. The allocation of the profit/loss is presented in the financial statements.

### Directors' and Officers' Liability Insurance

The company has secured liability insurance for the members of the board of directors and the CEO to cover potential liabilities towards the company and third parties. The insurance covers the legal liabilities that the Board or individual board members may incur in the performance of their duties, as well as liabilities the CEO may incur in their role. The coverage limit is capped at SEK 50 million per year.

### Outlook

Throughout 2024, DLVRY has continued its growth journey, with an increased focus on operational optimisation. The company has developed new concepts, including La Salumeria, and streamlined several processes by transitioning selected entities to a new and unified ERP platform. Payroll processing and accounting have been centralised for several companies. Furthermore, mergers within the portfolio have been carried out to facilitate future growth and contribute to a more cost-efficient operation. AutoStore robotic picking systems is fully operational at one of the wholesalers and provides a significant competitive advantage by enabling faster delivery times, which is essential for customer satisfaction. It also enhances our logistics and distribution capacity, reduces lead times, and thereby improves our competitiveness and market position. The company is now starting to realise the potential within the current business model and anticipates a substantial upside through economies of scale and increased coordination among the group companies. The performance of individual companies also demonstrate a solid platform for further potential. DLVRY expects continued growth going into 2025.

### Key Risks and Uncertainties

2024 was characterised by a weak Norwegian krone and high interest rates, where the effects of the final policy rate increase in 2023 impacted households in Q1 2024. Inflation declined during the year, but remained above the inflation target, driven by imported inflation due to the weak Norwegian krone. A high interest rate level and a weak currency have resulted in increased costs in the industry and contributed to dampened economic activity. Additionally, global political and economic uncertainty contributes to increased downside risk, as a potential trade war could hinder economic growth and drive inflation upward. High cost and interest-rate levels may put further pressure on profitability and liquidity for some of DLVRY's customers, which could lead to increased credit risk. Households in general have reduced purchasing power, reflected in greater price sensitivity and lower consumption. DLVRY has reduced its risk exposure by implementing tools to systematise and strengthen the collection of outstanding accounts receivable. The Group has established a foreign exchange hedging policy and has employed hedging instruments to manage currency exposure. The Board considers liquidity risk to be low, as DLVRY has access to a revolving credit facility. The Group's interest rate risk relates to fluctuations in interest markets. The interest rates on long-term debt with credit institutions are based on NIBOR with an additional interest margin applied. To manage interest rate risk, financial hedging instruments in the form of interest rate swaps are used. The entire loan was hedged at year-end, thereby limiting exposure.



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## Working Environment

Employee sick leave in the Group amounted to 6,159 days in 2024, representing 4.4% of total working hours. The Board considers this satisfactory, but will continue its efforts to reduce the number of sick days. No significant workplace accidents or injuries resulting in material damage or personal harm were reported during the year. The working environment is considered good, and continuous improvement measures are being implemented. In 2024, DLVRY conducted an employee survey (eNPS), which indicated a high level of satisfaction. The findings from the survey will be used to further improve the working environment.

## Equality and Non-Discrimination

The Group's fundamental policy and practice are that employees are recruited and offered development opportunities regardless of gender, ethnicity, religion, beliefs, disability, sexual orientation, or gender identity. The Group's premises and operations are adapted to allow employees of all genders to work in the company. The Group has a compensation policy that promotes equality and fairness and helps prevent discrimination.

The Group aims to be a workplace where full gender equality prevails. Its policies include provisions intended to prevent gender-based discrimination in matters such as pay, promotion, and recruitment. As part of our efforts to ensure fair compensation, we conduct a pay mapping analysis every other year. The most recent assessment showed no significant gender-based pay disparities for comparable roles and responsibilities. This confirms that our compensation practices are in line with our commitment to gender equality. The next pay mapping will be conducted in 2025, in accordance with our biennial schedule. The results will be used to monitor developments and identify any potential areas for improvement, ensuring continued transparency and fairness in remuneration.

The purpose of the Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion, or beliefs. The Group works actively, purposefully, and systematically to promote the objectives of this Act within our operations. Activities include recruitment, pay and working conditions, promotions, development opportunities, and protection against harassment. DLVRY aims to reflect the local population.

The Group works actively and purposefully to design and adapt its physical conditions so that its various functions can be accessed by as many as possible. For employees or job seekers with disabilities, individual adaptations of the workplace and work tasks are made. As part of the physical accessibility work, door openers have been installed at all exit doors. The Group aims to be a workplace free from discrimination on the grounds of disability.

## Sustainability

The company's sustainability efforts continued to evolve in line with our goals for long-term value creation, responsible operations, and a strong commitment to environmental stewardship. During the year, the Group focused on specific measures to reduce climate footprint and increase energy efficiency in operations.

DLVRY works actively to minimize its environmental footprint. Transport is the Group's main source of emissions, while overall energy use and direct emissions remain limited. Electricity is used for operating offices and warehouses, and fuel for goods transport. DLVRY is transitioning to renewable energy and more efficient technology, and is optimizing logistics and the vehicle fleet to reduce emissions. Refrigerants are used in transport and cooling systems, primarily CO<sub>2</sub>, with efforts underway to phase out HFC gases in line with environmental regulations. Waste is sorted and handled by certified partners. DLVRY has signed the industry agreement to reduce food waste, sells surplus food at reduced prices, and donates edible items to charity. The company's operations do not significantly impact nature or biodiversity.

## Key highlights

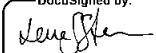
- During winter 2024, all wholesalers reported ESG key figures in the Group's ESG system, Reporting 21, for the first time. This has provided valuable insights and the ability to monitor our performance, identify areas for improvement, and promote sustainable initiatives across the organisation.
- During summer 2024, DLVRY AS converted its loan with Nordea into a Sustainability-Linked Loan. This entails a premium or discount on the loan interest calculated retrospectively based on the achievement of three KPIs within business areas affecting sustainability. The margin adjustment ranges from +5 basis points (bps) to -5 bps depending on the number of targets achieved. KPIs were established for the following areas: proportion of electric delivery vehicles, waste sorting rate, and due diligence assessments. KPI reporting is set to begin in 2027
- The Group have conducted due diligence assessments of key suppliers using the Sedex system, allowing us to monitor risks related to working conditions, environmental impact, and ethical practices. This provides a holistic view of our value chain and helps us take actions that support our goal of responsible and sustainable operations, in line with the requirements of the Transparency Act.
- Throughout 2024, we made significant progress in our sustainability work, focusing on reducing our environmental impact and promoting sustainable solutions. Several of our wholesalers achieved ISO 14001 certification, recognising our environmental management efforts. Additionally, several wholesalers were recertified under the updated Miljøfyrtårn criteria, confirming our systematic environmental work.



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These initiatives support our ambition to contribute to a more sustainable future.  
The Sustainability Report will be published in full on DLVRY's website [www.dlvry.no](http://www.dlvry.no) under the Sustainability in DLVRY tab.

Oslo, June 30 2025  
The Board of Sileda Holdco II AS

DocuSigned by:  
  
DC214BA613DC441  
Lene Sandvold Stern  
Chairman of the board



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## FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

<i>(Amounts in NOK 1,000)</i>	Notes	2024	2023
Revenue	5	3 402 198	3 358 486
Other operating revenue		41 862	47 280
<b>Total revenue and other operating income</b>		<b>3 444 060</b>	<b>3 405 766</b>
Cost of materials		2 697 916	2 664 898
Employee benefit expenses	6	412 229	350 545
Other operating expenses	7	261 361	286 169
Depreciation and amortization	10, 11, 13	133 651	115 877
Impairment of goodwill	12	-	-
<b>Total operating expenses</b>		<b>3 505 156</b>	<b>3 417 489</b>
<b>Operating profit/(loss)</b>		<b>(61 097)</b>	<b>(11 723)</b>
Financial income	8	24 063	25 676
Finance expenses	8	117 223	113 376
<b>Financial income (expenses), net</b>		<b>(93 160)</b>	<b>(87 701)</b>
<b>Profit/(loss) before income tax</b>		<b>(154 256)</b>	<b>(99 424)</b>
Income tax	9	31 357	19 885
<b>Profit/(loss) for the year</b>		<b>(122 900)</b>	<b>(79 538)</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Non-controlling interests		(58 129)	(36 244)
Owners of Sileda Holdco II AS		(64 771)	(43 294)
<b>Total allocation</b>		<b>(122 900)</b>	<b>(79 538)</b>



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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in NOK 1,000)</i>	2024	2023
<b>Profit/(loss) for the year</b>	(122 900)	(79 538)
<b>Other comprehensive income:</b>		
<i>Items that might be subsequently reclassified to profit or loss:</i>		
<b>Other comprehensive income/(loss) for the year (net of tax)</b>	-	-
<b>Total comprehensive income for the year</b>	(122 900)	(79 538)
<b>Total comprehensive income is attributable to:</b>		
Non-controlling interests	(58 129)	(36 244)
Owners of Sileda Holdco II AS	(64 771)	(43 294)
<b>Total allocation</b>	(122 900)	(79 538)



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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in NOK 1,000)</i>	Notes	31.12.2024	31.12.2023	31.12.2022	01.01.2022
<b>Assets</b>					
Intangible assets	11	328 590	351 426	333 761	122 149
Goodwill	12	544 240	541 213	518 229	184 856
Deferred tax asset	9	0	0	(0)	(1)
Property, plant and equipment	10	69 578	78 728	59 321	16 364
Right-of-use asset	13	547 218	534 062	486 272	184 878
Other long-term financial assets		10 408	8 698	3 320	1 286
Other non-current receivables		11 421	12 290	25 173	0
<b>Total non-current assets</b>		<b>1 511 455</b>	<b>1 526 418</b>	<b>1 426 075</b>	<b>509 531</b>
Inventories	14	290 359	281 053	248 840	80 920
Trade receivables	16	246 530	307 882	205 661	74 622
Other current assets	16	162 387	68 525	82 466	22 404
Cash and cash equivalents	17	0	17 548	140 868	90 836
<b>Total current assets</b>		<b>699 276</b>	<b>675 008</b>	<b>677 835</b>	<b>268 782</b>
<b>Total assets</b>		<b>2 210 731</b>	<b>2 201 426</b>	<b>2 103 911</b>	<b>778 313</b>

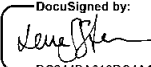


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(Amounts in NOK 1,000)	Notes	31.12.2024	31.12.2023	31.12.2022	01.01.2022
<b>Equity</b>					
Share capital	19	150	120	90	60
Other paid in capital		383 936	343 113	293 783	249 970
Not registered capital increase		-	-	-	-
Retained earnings		(127 477)	(58 628)	34 746	(16 326)
Non-controlling interest		245 989	249 289	198 701	21 086
<b>Total equity</b>		<b>502 598</b>	<b>533 894</b>	<b>527 319</b>	<b>254 790</b>
<b>Liabilities</b>					
Lease liabilities (non-current portion)	13	520 975	511 874	462 416	161 244
Debt to credit institutions (non-current portion)	15	444 824	511 684	519 160	141 625
Other long-term liabilities		6 454	700	5 367	90
Deferred tax liabilities	9	18 252	48 439	66 867	26 158
<b>Total non-current liabilities</b>		<b>990 505</b>	<b>1 072 698</b>	<b>1 053 810</b>	<b>329 117</b>
Lease liabilities (current portion)	13	60 852	47 335	36 008	23 633
Debt to credit institutions (current portion)	15	162 941	81 451	71 360	8 375
Trade payables		314 424	324 191	246 661	71 380
Current tax liabilities		432	1 870	14 903	4 038
Social security tax, VAT and other taxes		59 968	47 986	34 865	6 932
Other current liabilities	18	119 012	92 002	118 985	80 048
<b>Total current liabilities</b>		<b>717 628</b>	<b>594 835</b>	<b>522 782</b>	<b>194 406</b>
<b>Total equity and liabilities</b>		<b>2 210 731</b>	<b>2 201 426</b>	<b>2 103 911</b>	<b>778 313</b>

Oslo, 30.06.2025

The Board of Sileda Holdco AS AS

DocuSigned by:  
  
0024BA6130E41...  
Lene Sandvoll Stern  
Chairman of the board



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## CONSOLIDATED STATEMENT OF CASH FLOW

<i>(Amounts in NOK 1,000)</i>	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Profit/(loss) before income tax		(154 256)	(99 423)
<i>Adjustments for:</i>			
Taxes paid		(1 967)	(14 903)
Gain/Loss on sale of fixed asset		(1 813)	(5 306)
Depreciation and amortization	10, 11, 13	133 651	115 877
Net finance income/(expenses)	8	93 159	87 700
Change in trade receivables, payables and inventory	14, 16	41 655	(43 034)
Change in other current assets and liabilities		(45 565)	184 890
<b>Net cash inflow/(outflow) from operating activities</b>		<b>64 864</b>	<b>225 801</b>
<b>Cash flows from investment activities</b>			
Investments in business combinations	4	0	(37 016)
Payments related to earnout	4	(17 933)	(47 990)
Investments in fixed and intangible assets	10, 11	(44 914)	(84 654)
Investments in other financial assets		0	(5 166)
Proceeds from sale of investments in other companies		0	736
Proceeds from sale of fixed assets	10	20 421	4 120
Received interest		14 707	12 780
Payments for the acquisition of financial assets		-	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(27 719)</b>	<b>(157 189)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of debt	15, 22	20 285	52 754
Payments for the repayment of debt	15, 22	(64 354)	(50 168)
Net change - Factoring		1 087	(2 084)
Net change - Overdraft	15	57 492	(124 126)
Proceeds from equity		95 680	74 173
Paid interest on debt to credit institutions		(73 282)	(66 366)
Repayments of lease liabilities	13	(54 667)	(42 274)
Paid interest on lease liabilities	13	(36 935)	(33 840)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(54 694)</b>	<b>(191 931)</b>



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Net increase/(decrease) in cash and cash equivalents		(17 549)	(123 320)
Cash and Cash equivalents at the beginning of the period		17 548	140 868
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and Cash equivalents at the end of the period</b>	<b>17</b>	<b>(0)</b>	<b>17 548</b>



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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1.000)	Share Capital	Other paid in equity	Retained earnings	Controlling interest	Non-controlling interest	Total equity
Balance at 1/1/2022	60	249 970	-16 326	233 704	21 086	254 790
Profit/(loss) for the year			3 191	3 191	2 824	6 015
Capital increase 31/1/2022	30	43 813		43 843	80 226	124 070
Debt converted to equity					146 446	146 446
Corr Equity previous year			-2 123	-2 123	-1 879	-4 002
<b>Balance at 31/12/2022</b>	<b>90</b>	<b>293 783</b>	<b>-15 258</b>	<b>278 615</b>	<b>248 704</b>	<b>527 319</b>
Profit/(loss) for the year			-43 294	-43 294	-36 244	-79 538
Capital increase 31/1/2023	30	49 330		49 360	36 895	86 255
Other			-76	-76	-64	-140
<b>Balance at 31/12/2023</b>	<b>120</b>	<b>343 113</b>	<b>-58 628</b>	<b>284 605</b>	<b>249 290</b>	<b>533 895</b>
Profit/(loss) for the year			-64 771	-64 771	-58 129	-122 900
Capital increase 2024	30	40 823		40 853	54 828	95 681
OB Godt Lokalt AS 2024			-2 390	-2 390		-2 390
Other			-1 689	-1 689		-1 689
<b>Balance at 31/12/2024</b>	<b>150</b>	<b>383 936</b>	<b>-127 478</b>	<b>256 608</b>	<b>245 989</b>	<b>502 598</b>

SILEDIA HOLDCO II AS | 2024

ANNUAL REPORT | 11



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 | GENERAL INFORMATION

DLVRY AS ("the Company"), the parent company of the Sileda Holdco II AS Group ("the Group") is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Olaf Helsets Vei 5, 0694 Oslo, Norway.

The Group consists of DLVRY AS and its subsidiaries and holding companies. The Group was established on 19 April 2021. DLVRY consists of a total of 23 wholesalers, spread over large parts of Norway.

DLVRY's purpose is to buy and own businesses within the supply of food and beverages to the large household market in Norway. The businesses are aiming to be the preferred supplier to the food service industry who demand higher service, more flexibility and better quality. DLVRY has business premises in Oslo, while the subsidiaries are located all over the country and makes DLVRY a nationwide player.

These consolidated financial statements have been approved for issuance by the Board of Directors on 30 June 2025.

### NOTE 2 | GENERAL ACCOUNTING POLICIES AND PRINCIPLES

#### BASIS OF PREPARATION

For the year ended 31 December 2024 the consolidated financial statements of Sileda Holdco II Group have been prepared in accordance with IFRS® Accounting Standard as adopted by the EU.

Amounts are rounded to the nearest thousand/million, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

The Group has prepared consolidated financial statements at 31 December 2024, together with the comparative periods for the year ended 31 December 2023 as described in general accounting principles and relevant notes.

The consolidated financial statements are presented in NOK, which is the Group's functional currency.

#### BASIS FOR MEASUREMENT

The consolidated financial statements have been prepared on a historical cost basis, with the exception for financial derivatives where fair value is applied. Historical cost is generally based on the fair value of the consideration given when acquiring assets and services.

#### PRINCIPLES OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent company Sileda Holdco II AS and its subsidiaries.

Subsidiaries are all entities over which the Group has control. A list of significant subsidiaries is provided in Note 20. Upon acquisitions, the management assess whether the purchase constitute purchase of an asset or purchase of a business in accordance with IFRS 3.

#### PRINCIPLES OF CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method.



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## NOTE 3 | KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

### SIGNIFICANT ESTIMATES AND JUDGEMENTS

Management has, when preparing the financial statements, made certain key accounting estimates and judgements when it comes to the preparation of the financial statements.

Significant judgements relates to the following matters:

- Goodwill impairment testing
- Purchase Price Allocation

The Group performs annual impairment testing of goodwill, as required by IAS 36, to assess whether the carrying amount of goodwill and other non-current assets exceeds their recoverable amount. This process involves significant estimation uncertainty. Key assumptions, such as future cash flow projections, discount rates, and terminal growth rates, are subject to judgment. Changes in these assumptions can have a material impact on the recoverable amount and potentially result in impairment losses.

For details on these assumptions and their sensitivity to changes, see Note 12 – Goodwill and Impairment.

The accounting for business combinations requires significant judgment and estimation, particularly related to the identification and valuation of intangible assets, determination of contingent consideration, and allocation of the purchase price. Key assumptions, such as discount rates, customer churn, and useful lives of intangible assets, have a material impact on the valuation of identifiable assets and goodwill. Errors in these assumptions may lead to incorrect allocation of purchase price, misstated asset values, and subsequent adjustments in future periods.



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## NOTE 4 | BUSINESS COMBINATIONS

### ACCOUNTING PRINCIPLES

Business combinations are recognized for in accordance with IFRS 3.

The acquisition of another company should be accounted for using the acquisition method. Under the acquisition method, a complete allocation of excess value must be made, where the purchase price is allocated to identified assets and liabilities of the acquired company. Any excess value beyond what is allocated to identified assets and liabilities is recognized as goodwill. Acquisition-related costs are expensed as incurred. For the entity concerned, the Group has recognized non-controlling interest in the acquired entity at its proportionate share of the acquiree's net identifiable assets.

When any portion of the cash consideration is deferred, the future payment amounts are discounted to their present value as of the exchange date. The applied discount rate is based on a weighted average cost of capital. Contingent consideration is classified as a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognized in profit or loss.

### DESCRIPTION

#### Business combinations 2024

The Group has no business combinations in 2024.

#### Business combinations 2023

Effective May 5th 2023, 100% of the shares in Gilberg Engros Menypartner AS were acquired at a cost of NOK 21.5 million, of which NOK 2.5 million was related to an exercised option, where the Seller was granted an option to reinvest an amount up to a maximum of NOK 2.5 million in new shares in the Group. Acquisition-related costs amounted to NOK 1.0 million. The acquiree, Gilberg Engros Menypartner AS, contributed revenue of NOK 73.5 million and a profit of NOK 1.5 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2023.

The Group acquired 100% of the shares in Spesialgrossisten Sør AS on 24 May 2023. The total remuneration cost was NOK 26.6 million, of which NOK 8 million was related to an exercised option, where the Seller was granted an option to reinvest an amount up to a maximum of MNOK 8 in new shares in the Group. Acquisition-related costs amounted to NOK 0.6 million. The acquiree, Spesialgrossisten Sør AS, contributed revenue of NOK 107.9 million and a profit of NOK 3.0 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2023.

Spesialgrossisten Nordvest AS was acquired by a purchase of 100% of the shares effective in May 2023 at NOK 2.6 million. The acquiree, Spesialgrossisten Nordvest AS, contributed revenue of NOK 4.9 million and a profit of NOK 0.2 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2023.

100% of the shares in INNK AS were acquired effective from 9th of May 2023 for NOK 0.1 million. The acquiree, INNK AS, contributed revenue of NOK 0.2 million and a profit of NOK 0.2 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2023.

The Group also acquired 100% of the shares in Fjellgrossisten AS effective in June 2023. The company was acquired for NOK 0.4 million. The acquiree, Fjellgrossisten AS, contributed revenue of NOK 1.7 million and a loss of NOK 1.2 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2023.

If the acquisitions of Gilberg Engros Menypartner AS, Spesialgrossisten Sør AS, Spesialgrossisten Nordvest AS, INNK AS and Fjellgrossisten AS had been completed as of the beginning of the annual reporting period on 1<sup>st</sup> of January 2023, the unaudited pro-forma revenue would have been NOK 3,484 million and the unaudited pro-forma loss would have been NOK 75 million for the year ended 31.12.2023.



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## Business combinations 2022

The Group indirectly acquired 100% of the shares in the following companies: Finstad Menypartner AS, Storkjøkken Grossisten Vestfold AS, Multi Food AS, Matkammeret AS, Matgrossisten Import AS and Lunde Gård Engros AS, through the acquisition of 100% of the shares in Gruppen Matbilene AS effective from 31st of January 2022. The owners of the acquired company were obligated to reinvest 100% of the purchase price. The total acquisition cost was NOK 243.3 million, including performance-based elements relating to EBITDA. The performance-based elements related to the companies in question are determined based on certain EBITDA-levels the companies need to reach within the end of 2022 and 2023. Given the contingent consideration will be determined and settled in the future, the nominal value is discounted to present value. The present value of the contingent consideration was initially NOK 6.6 million. Changes in fair value from initial recognition to the time of payment are recognized as net change in fair value of financial instruments in the consolidated statement of profit or loss. The performance-based elements attributable to 2022 targets were settled in May 2023, July 2023 and July 2024. Acquisition-related costs amounted to NOK 2.6 million. The acquiree, Gruppen Matbilene, contributed revenue of NOK 473,8 million and a profit of NOK 21,3 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2022.

Effective from 18th of March 2022, the Group purchased 100% of the shares in Wulff & Co AS, Meat Trade AS and Cocina AS. The companies were acquired for NOK 79.1 million, of which NOK 10 million was related to an exercised option, where the Seller was granted an option to reinvest an amount up to a maximum of NOK 10 million in new shares in the Group. The Seller was obligated to reinvest a minimum of MNOK 4. Acquisition-related costs amounted to NOK 1.3 million. The acquiree, Wulff, contributed revenue of NOK 439.2 million and a profit of NOK 15.9 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2022.

The Group acquired 100% of the shares in Carl Evensen EFTF AS, Foodbroker AS, Holterkollveien Drift AS and 50% of the shares in Lunsj.no Norge AS and Vikamat Colonial AS effective from 3rd of June 2022. The total remuneration cost was NOK 189.1 million, including performance-based elements relating to EBITDA. A part of the total purchase price is related to exercised options, where some of the Sellers were granted options to reinvest amounts up to a maximum of NOK 2.5 million in the Group. The performance-based elements related to the companies in question are determined based on certain EBITDA-levels the companies need to reach within the end of 2022 and 2025. Given the contingent considerations will be determined and settled in the future, the nominal values are discounted to present value. The present value of the contingent consideration was initially NOK 4.3 million. Acquisition-related costs amounted to NOK 3.2 million. The acquiree, Alimentum, contributed revenue of NOK 245.2 million and a profit of NOK 13.3 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2022.

Effective September 9th 2022, 100% of the shares in Spesialgrossisten Troye AS were acquired for NOK 121.5 million, of which NOK 15 million was related to an exercised option, where the Seller was granted an option to reinvest an amount up to a maximum of NOK 15 million in new shares in the Group. The Seller was obligated to reinvest a minimum of NOK 2 million. Acquisition-related costs amounted to NOK 1.4 million. The acquiree, Spesialgrossisten Troye AS, contributed revenue of NOK 123,0 million and a loss of NOK 0.5 million to the Group's consolidated statement of comprehensive income for the period from the acquisition date to 31<sup>st</sup> of December 2022.

If the acquisitions of Gruppen Matbilene, Wulff, Alimentum, and Spesialgrossisten Troye AS had been completed as of the beginning of the annual reporting period on 1<sup>st</sup> of January 2022, the unaudited pro-forma revenue would have been NOK 3 078 million and the unaudited pro-forma profit would have been NOK 3 million for the year ended 31.12.2022.

The amounts recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below.

Goodwill arising from the business combinations reflects the premium paid for anticipated synergies from the integration of operations, the value of the assembled workforce, and the strategic benefits of expanding the Group's market presence in different regions of Norway. Thus, these factors are expected to generate additional value for the Group.

## SIGNIFICANT ESTIMATION UNCERTAINTY

For all business combinations, two possible intangible assets were identified: customer relationships and assembled workforce. The latter is part of the total goodwill and not recognized as a separate intangible asset.



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Customer relationships have been identified and are valued using the multi-period excess earnings-method (MEEM). The principle behind the method is that the value of an intangible asset is equal to the present value of the incremental after-tax cash flows attributable only to the subject intangible asset after deducting contributory asset charges.

In the analyses conducted, it is assumed a useful life of 10 years for the customer relationships. A weighted average cost of capital (WACC) of 12% has been applied as the discount rate.

A fair value of the assembled workforce has been estimated for the purpose of calculating a contributory asset charge to be used in the valuation of customer relationships. The workforce is part of the total goodwill and is not an asset which can be identified and recognized as a separate intangible asset under IFRS. A contributory asset charge between 0.6%-0.9% has been applied.

The valuation of intangible assets in business combinations is in particular sensitive to variations in discount rates and customer churn.

## PURCHASE PRICE ALLOCATION – ASSETS ACQUIRED AND LIABILITIES ASSUMED

The amounts recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below for 2022.

(Amounts in NOK 1,000)	<i>Gruppen Matbilene</i>	<i>Wulff</i>	<i>Alimentum</i>	<i>Spesialgrossisten Troye AS</i>	<i>Total</i>
<b>Consideration</b>	243 342	79 107	189 073	121 501	633 023
Customer relationship	96 206	22 276	70 148	43 094	231 723
Right of Use Assets	40 275	48 748	161 998	46 335	297 356
Non-current assets	15 450	7 893	14 531	11 131	49 005
Cash and cash equivalents	14 397	2 407	9 040	7 868	33 713
Current assets	64 087	106 194	86 282	41 491	298 053
Current liabilities	(53 990)	(77 386)	(61 451)	(31 870)	(224 698)
Lease liabilities	(39 829)	(48 748)	(161 918)	(46 335)	(296 830)
Long-term liabilities	(13 192)	(9 924)	(11 440)	(4 408)	(38 965)
Deferred tax asset	494	-	1 056	632	2 182
Deferred tax liabilities	(21 295)	(4 934)	(15 433)	(9 481)	(51 142)
<b>Total net identifiable assets acquired at fair value</b>	<b>102 601</b>	<b>46 526</b>	<b>92 813</b>	<b>58 457</b>	<b>300 398</b>
Less: non-controlling interest			741		
Add: goodwill	140 741	32 588	97 001	63 044	333 373
<b>Net assets acquired</b>	<b>243 342</b>	<b>79 107</b>	<b>189 073</b>	<b>121 501</b>	<b>633 023</b>



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(Amounts in NOK thousand)	Gruppen Matbilene	Wulff	Alimentum	Spesialgrossisten Troye AS	Total
Cash consideration	-	69 107	177 734	106 501	353 342
Earnout	14 258	-	4 339	-	18 597
Reinvestment	229 084	10 000	7 000	15 000	261 084
<b>Total consideration</b>	<b>243 342</b>	<b>79 107</b>	<b>189 073</b>	<b>121 501</b>	<b>633 023</b>
Less balances acquired:					
Cash	14 397	2 407	9 040	7 868	33 713
<b>Net outflow of cash - investing activities</b>	<b>(14 397)</b>	<b>66 700</b>	<b>168 693</b>	<b>98 633</b>	<b>319 629</b>

During the year 2022, NOK 7.6 million was paid in earnout, with the obligations originating from companies acquired in 2022.

The amounts recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below for 2023. The companies included in the column "other" are Spesialgrossisten Nordvest AS, INNK AS and Fjellgrossisten AS.

(Amounts in NOK 1,000)	Gilberg Engros Menypartner AS	Spesialgrossisten Sør AS	Other	Total
<b>Consideration</b>	21 500	26 600	3 140	51 240
Customer relationship	4 160	10 010	1 541	15 711
Right of Use Assets	23 630	13 114	-	36 744
Non-current assets	469	1 660	30	2 160
Cash and cash equivalents	2 720	831	173	3 724
Current assets	17 199	15 881	4 461	37 540
Current liabilities	(8 519)	(14 223)	(4 765)	(27 507)
Lease liabilities	(23 406)	(13 114)	-	(36 520)
Long-term liabilities	(51)	-	(216)	(266)
Deferred tax asset	126	-	-	126
Deferred tax liabilities	(915)	(2 202)	(339)	(3 456)
<b>Total net identifiable assets acquired at fair value</b>	<b>15 414</b>	<b>11 957</b>	<b>886</b>	<b>28 256</b>
Less non-controlling interest				
Add: goodwill	6 086	14 643	2 255	22 984
<b>Net assets acquired</b>	<b>21 500</b>	<b>26 600</b>	<b>3 140</b>	<b>51 240</b>



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(Amounts in NOK thousand)	Gilberg Engros Menypartner AS	Spesialgrossisten Sør AS	Other	Total
Cash consideration	19 000	18 600	3 140	40 740
Earnout	-	-	-	-
Reinvestment	2 500	8 000	-	10 500
<b>Total consideration</b>	<b>21 500</b>	<b>26 600</b>	<b>3 140</b>	<b>51 240</b>
Less: balances acquired				
Cash	2 720	831	173	3 724
<b>Net outflow of cash - investing activities</b>	<b>16 280</b>	<b>17 769</b>	<b>2 967</b>	<b>37 016</b>

During the year 2023, NOK 48.0 million was paid in earnout, of which NOK 39.4 million related to companies acquired in 2021, while the remaining amount of NOK 8.6 million related to companies acquired in 2022.

## NOTE 5 | REVENUE

### REVENUE RECOGNITION

DLVRY sells food and other consumable goods to B2B wholesale customers who either resell the products or use them in processing for sale to their end customers, typically consumers. The Group has two types of contracts. The first type of contract is a direct contract between the customer and DLVRY. The second is a frame agreement entered into in a membership organization (chain/head) on behalf of their members, where the agreement regulates prices and discounts for their members.

According to both types of the contracts DLVRY has two performance obligations, delivery of various goods and transportation. The goods have list prices. In the agreement with a chain/head, there also may be an element of retrospective discounts or bonus based on the ordered volumes, which are provided for each month. Standard payment terms are 10 days, but due to different long-term customer agreements the average terms are approximately 20 days.

The price of the goods usually includes transport to the customer. In some rare cases the price is for the goods only - the customer collects the goods at the wholesaler, or the price of the transport is separated out from the price of the goods.

As the delivery of the goods and the transportation takes place in practice at the same time both identified performance obligations are satisfied at the moment of delivery. The goods and the transport are recognized as revenue at this point in time. Normally transportation takes less than one day.

### REVENUE BY CATEGORY

In presenting the information, revenue has been based on the nature

(Amounts in NOK 1,000)	2024	2023
Wholesale	3 402 198	3 358 486
<b>Total revenue</b>	<b>3 402 198</b>	<b>3 358 486</b>

All the revenue is exclusively derived from the Norwegian market.



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 6 | EMPLOYEE BENEFIT EXPENSES

### EMPLOYEE BENEFITS

The table below shows the employee benefits accrued in the period.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Salaries	340 650	291 070
Social security tax	44 786	37 810
Pensions	8 597	8 459
Other benefits	23 224	18 278
Sick pay refunds	-5 028	-5 073
<b>Total employee benefit expenses</b>	<b>412 229</b>	<b>350 544</b>
Average number of employees	530	524

For more information on remuneration for board members and executive management, see note 21 - Transactions with related parties. Government grants are mainly related to sick pay refunds from NAV.

### PENSIONS

The Group provides pension plans for employees in Norway which follow the requirements in the Norwegian Act on mandatory company pensions. Pensions plans in the Group are primarily contribution plans and are in compliance with any local requirements. 508 employees are covered by the pension plans.

In DLVRY AS, there is also a supplementary pension where the employees are entitled to the funds at a future date. The value of the supplementary pension as of 31.12.24 is NOK 547 thousand.



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 7 | OTHER OPERATING EXPENSES

The table below shows the breakdown of total other operating expenses by nature.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Freight and transport	30 323	34 974
Low-value and short-term rent	24 545	20 832
Other external services	52 215	86 614
Vehicle Operating Costs	55 178	49 017
Costs related to premises	21 080	21 655
Fixtures, fittings and equipment	12 711	10 385
Travel expenses	8 158	7 406
Selling and advertising costs	9 430	7 342
Electronic communication	16 670	11 021
Auditor's remuneration	7 058	2 838
Other	23 806	33 108
<b>Other operating expenses</b>	<b>261 360</b>	<b>286 170</b>

Total other operating expenses were NOK 261 360 thousand in 2024 and NOK 286 170 thousand in 2023.

## REMUNERATION TO AUDITORS

<i>(Amounts in NOK 1,000)</i>	2024	2023
Statutory audit	5 941	2 275
Other assurance services	1 117	445
Tax advisory services	-	80
Other non-audit services	-	38
<b>Total auditor's remuneration</b>	<b>7 058</b>	<b>2 838</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 8 | FINANCIAL ITEMS

The table below shows the breakdown of financial income.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Other interest income	15 998	12 963
Other financial income (agio)	6 960	7 040
Changes in fair value of financial derivatives	1 105	5 673
<b>Total financial income</b>	<b>24 063</b>	<b>25 676</b>

Total financial income in DLVRY includes interest income on bank deposits, currency gain (agio) and gain on realization on shares.

The table below shows the breakdown of financial expenses.

<i>(Amounts in NOK 1,000)</i>	2024	2023
Other interest expenses	103 136	95 917
Other financial expenses (disagio)	13 613	17 458
Loss on disposal of shares	474	-
<b>Total financial expenses</b>	<b>117 223</b>	<b>113 376</b>

Total financial expenses include interest expenses on loans, interest expenses on lease liabilities and currency loss (disagio).

## NOTE 9 | TAX

### ACCOUNTING PRINCIPLES

Income tax is calculated in accordance with ordinary tax rules and by applying the adopted tax rate. The income tax in the statement of comprehensive income comprises taxes payable, withholding tax and changes in deferred tax liabilities and deferred tax assets.

Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax assets and liabilities as the deferred tax balances relate to the same taxation authority. Deferred tax assets related to tax losses carried forward in Norway are recognized as it is probable that it will be utilized.

### SPECIFICATION OF INCOME TAX

<i>(Amounts in NOK 1,000)</i>	2024	2023
Current income tax (including withholding tax)	85	853
Changes in deferred income tax	-30 543	-20 948
Other corrections	-899	209
<b>Income tax in the income statement</b>	<b>-31 357</b>	<b>-19 886</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

The table below shows the income tax in the income statement.

## SPECIFICATION OF DEFERRED TAX BALANCES

<i>(Amounts in NOK 1,000)</i>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>01.01.2022</b>
Property, plant and equipment	5 025	-106	-2 177	571
Intangible assets	-214 009	-245 087	-317 169	-119 471
Right-of-use assets	-541 597	-533 203	-485 746	-184 878
Lease liabilities	581 827	559 209	498 424	184 878
Inventory	701	1 367	1 269	-
Receivables	5 692	6 106	8 256	-
Accruals	-9 113	-7 878	-9 815	-
Loss carry-forward	115 504	8 600	5 106	-
Other differences	-9 562	-9 185	-2 089	-
<b>Temporary differences deferred tax asset</b>	<b>-65 531</b>	<b>-220 178</b>	<b>-303 941</b>	<b>-118 900</b>
Net temporary differences	-65 531	-220 178	-303 941	-118 900
Not included in the deferred tax calculation	17 433	0	0	0
<b>Basis for deferred tax asset / (liability)</b>	<b>-82 964</b>	<b>-220 178</b>	<b>-303 941</b>	<b>-118 900</b>
Deferred tax asset / (liability) (22%)	-18 252	-48 439	-66 867	-26 157
<b>Recognized as deferred tax asset/(liabilities)</b>	<b>-18 252</b>	<b>-48 439</b>	<b>-66 867</b>	<b>-26 157</b>

## CHANGES IN DEFERRED TAX ASSET/(LIABILITY)

<i>(Amounts in NOK 1,000)</i>	<b>2024</b>	<b>2023</b>
<b>As of 1 January</b>	<b>-48 438</b>	<b>-66 866</b>
Recognized in the statement of profit/(loss)	30 543	20 948
Acquisition of subsidiaries	-	-3 583
Other items	-357	1 063
<b>As of 31 December</b>	<b>-18 253</b>	<b>-48 438</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## RECONCILIATION OF EFFECTIVE TAX RATE

(Amounts in NOK 1,000)	2024	2023
Profit/(loss) before tax	-154 256	-99 424
Expected income tax (22%)	-33 728	-21 873
Adjusted for:		
Permanent differences	418	278
Changes in not recognized deferred tax assets		-126
Other	2 161	1 837
Income tax	-31 357	-19 885
Effective tax rate	20,5 %	21,3 %

## NOTE 10 | PROPERTY, PLANT AND EQUIPMENT

### ACCOUNTING PRINCIPLES

#### Recognition and Measurement

Property, Plant, and Equipment (PPE) are recognized in accordance with the cost model of IAS 16. PPE are initially capitalized at cost, which includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PPE are depreciated on a straight-line basis over the expected useful life of the asset. Significant PPE consisting of substantial components with different useful lives are decomposed into separate components, each with its own depreciation period. If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognized to reduce the carrying amount to the recoverable amount.

Direct maintenance of PPE is expensed as incurred under operating expenses. Additions or improvements that enhance the future economic benefits of the asset are capitalized and depreciated over the remaining useful life of the asset.

The following table discloses Property, Plant, and Equipment (PPE):



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## PROPERTY, PLANT, AND EQUIPMENT (PPE)

(Amounts in NOK 1,000)	Land, buildings, and other real estate	Machinery and equipment	Operating equipment, fixtures, office	Total
<b>Accumulated cost at 1/1/2022</b>	1 782	3 319	16 768	21 869
Additions through business combinations			3 794	3 794
Additions	1 306	1 629	42 924	45 859
Disposals	-1 239	-541	-2 458	-4 238
<b>Accumulated cost at 31/12/2022</b>	1 850	4 407	61 027	67 284
Additions through business combinations			153	153
Additions	2 000	4 227	38 782	45 009
Disposals	-585	-1 219	-9 338	-11 142
<b>Accumulated cost at 31/12/2023</b>	3 265	7 415	90 624	101 304
Additions	-	7 774	16 970	24 744
Disposals	-	-	-22 234	-22 234
<b>Accumulated cost at 31/12/2024</b>	3 265	15 189	85 360	103 814
<b>Depreciation</b>				
<b>Accumulated depreciation at 1/1/2022</b>	139	1 730	3 637	5 505
Disposals	-68	-1 730	-6 698	-8 496
Depreciation	53	557	10 344	10 954
<b>Accumulated depreciation at 31/12/2022</b>	123	557	7 283	7 964
Disposals			-4 556	-4 556
Depreciation	262	108	18 690	19 168
<b>Accumulated depreciation at 31/12/2023</b>	385	665	21 417	22 576
Disposals			-10 092	-10 092
Depreciation	656	4 254	16 842	21 752
<b>Accumulated Dep at 31/12/2024</b>	1 041	4 919	28 167	34 236
<b>Carrying amount</b>				
<b>31.12.2023</b>	2 880	6 750	69 207	78 728
<b>31.12.2024</b>	2 224	10 270	57 193	69 578
<b>Useful life (years)</b>	10-25 years	3-10 years	3-10 years	



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 11 | INTANGIBLE ASSETS

Intangible assets are recognized in accordance with the cost method of IAS 38. Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortization and any impairment charges. Amortization is calculated on a straight-line basis over the assets' expected useful life and adjusted for any impairment charges. For intangible assets with indefinite useful lives, impairment tests are performed annually, as well as if there are any indication of impairment during the year.

The Group's intangible assets consist mainly of cost related to internally generated intangible assets and customer relationships. The Group has capitalized costs for its ERP implementation project during 2023 and 2024 and also other costs for projects within implementation of systems and logistics for its subsidiaries.

### SIGNIFICANT KEY JUDGEMENT

The Group has established routines in relation to identify development costs and to ensure reliable measurement. Expenditures on development activities are capitalized if certain criteria are met. The Group has applied a methodology which is in accordance with IAS 38 requirements to identify projects that might qualify for capitalization and to ensure reliable measurement. Capitalized development costs include costs directly attributable to development of the intangible, such as personnel expenses and consultancy services. Otherwise, such expenses are expensed as and when incurred.

The following table discloses intangible assets:

(Amounts in NOK 1,000)	Internally generated software	Customer Relationships	Other rights	Total
<b>Accumulated cost at 1/1/2022</b>		<b>126 361</b>		<b>126 361</b>
Acquisitions through business combinations		231 723		231 723
Additions	8 876		49	8 925
<b>Accumulated cost at 31/12/2022</b>	<b>8 876</b>	<b>358 085</b>	<b>49</b>	<b>367 010</b>
Acquisitions through business combinations		15 711		15 711
Additions	39 571		74	39 645
Disposals				-
<b>Accumulated cost at 31/12/2023</b>	<b>48 447</b>	<b>373 796</b>	<b>124</b>	<b>422 366</b>
Additions	8 056		12 115	20 170
Disposals				-
<b>Accumulated cost at 31/12/2024</b>	<b>56 502</b>	<b>373 796</b>	<b>12 238</b>	<b>442 536</b>
<b>Amortization</b>				
<b>Accumulated at 1/1/2022</b>	<b>-</b>	<b>4 212</b>	<b>-</b>	<b>4 212</b>
Amortization	186	28 840	12	29 037
<b>Accumulated at 31/12/2022</b>	<b>186</b>	<b>33 052</b>	<b>12</b>	<b>33 249</b>
Disposals	-	-	-	-
Amortization	824	36 854	12	37 691
<b>Accumulated at 31/12/2023</b>	<b>1 009</b>	<b>69 906</b>	<b>24</b>	<b>70 940</b>
Disposals	-	-	-	-
Amortization	3 588	37 156	2 263	43 007
<b>Accumulated at 31/12/2024</b>	<b>4 597</b>	<b>107 062</b>	<b>2 287</b>	<b>113 946</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## Carrying amount

31.12.2023	47 437	303 889	100	351 426
31.12.2024	51 905	266 733	9 951	328 590
Useful life (years)	3-5 years	10 years	3-5 years	

## NOTE 12 | GOODWILL AND IMPAIRMENT

Following IAS 36 the Group evaluates if there are indicators that goodwill, intangible assets, right-of use assets and other non-current assets measured at cost or equity method may be impaired. Impairment testing of goodwill must be performed annually.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal, or value in use. If there is an impairment loss, it is allocated to reduce the carrying amount of goodwill first, and then the carrying amount of other assets is reduced on a pro-rata basis.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit to which the asset belongs.

The Group calculates the recoverable amount by using value in use based on a five-year projection of cash flows from the cash-generating unit CGU. The cash flows do not include cash flows from financing activities or income taxes. The cash flows consist of EBITDA, capital expenditure and net working capital and reflect DLVRY's most recent budgets and forecasts.

The Group has for the purpose of the impairment test defined the CGU as the Group as a whole. This represents the lowest level at which independent inflows of cash can be identified. The Group's goodwill is summarized and presented in the table below.

(Amounts in NOK 1,000)	Sileda Holdco II AS
Accumulated cost at 1/1/2022	184 856
Acquisitions through business combinations	333 373
Accumulated cost at 31/12/2022	518 229
Acquisitions through business combinations	22 984
Accumulated cost at 31/12/2023	541 213
Aquisitions	3 028
Accumulated cost at 31/12/2024	544 241

## IMPAIRMENT TEST

Goodwill amounts to NOK 536 million per 31 December 2024. Goodwill was tested for impairment at the end of 2024. No impairment losses were identified in 2024, as the determined recoverable amount was above the carrying value.



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## SIGNIFICANT ESTIMATION UNCERTAINTY

Management-approved budgets and forecasts for the next two years and extrapolation of 3 years with moderate growth form the basis for the cash flow projections used in the goodwill impairment test (2024-2029) plus terminal value (calculated using the Gordon's growth model with 2% perpetual growth).

The calculation of value in use for the CGU most significantly relies on the assumptions about improved EBITDA margin in the projection period, which is a result of growth in revenues and a reduction of operating expenses as a percentage of revenues. Revenues and growth in revenues relies on a pipeline, known customer contracts and historical trends adjusted for changes in demand and competitive dynamics. Reduction of operating expenses are projected based on historical cost structures, adjusted for anticipated inflation, cost-saving initiatives, and scalability of operations.

Forecasted capital expenditures align with the strategic investment plans for maintaining or enhancing asset functionality. Working capital assumptions consider past trends in receivables, payables, and inventory turnover ratios, adjusted for expected business activity levels.

The pre-tax discount rate applied to discount cash flow projection is 15%. The pre-tax discount rate is derived from the weighted-average cost of capital, taking into the cost of debt (global industry-specific) and cost of equity. For the cost of equity. The following parameters were applied:

- Risk-free interest rate: 3.86%. Based on weighted 10-year governmental bond
- Beta: 1.2. Based on an estimated unlevered beta for peer companies chosen on basis of industry sector levered to the Group's structure.
- Market Risk Premium: 6.0%. Based on market sources.
- Size premium: 7.0%. Based on observations of companies in the micro-cap range in empirical studies.

## SENSITIVITY ANALYSIS

The Group has prepared a sensitivity analysis of the impairment tests to changes in the key assumptions; terminal growth rate and discount rate. Any reasonably possible changes in the key assumptions would not cause the aggregate carrying amount exceeding the recoverable amount.

## NOTE 13 | LEASING

### ACCOUNTING PRINCIPLES

The Group recognize the lease liability and right of use assets in accordance with IFRS 16 leases. At the lease commencement date, the Group recognizes a lease liability and corresponding right of use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

The Group uses a build-up approach to determine an incremental borrowing rate, it starts with a risk-free interest rate similar to the length of the lease adjusted for margin relevant for the company and the assets held by the Group.

### DESCRIPTION

The Group's leased assets include lease of premises, motor vehicle, office equipment, and other inventory. The Group's right-of-use assets are categorized and presented in the table below.



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

(Amounts in NOK 1,000)	Office and warehouse	Machinery and installations	Motor vehicles	Office equipment and other inventory	Total
<b>Accumulated cost at 1/1/2022</b>	174 476	-	10 402	-	<b>184 878</b>
Additions	310 596		18 904	2 736	332 236
Disposals					-
CPI adjustment	5 470				5 470
<b>Accumulated cost at 31/12/2022</b>	490 542	-	29 306	2 736	<b>522 583</b>
Additions	39 282		27 407	621	67 310
Disposals					-
CPI adjustment	35 706		333	44	36 083
<b>Accumulated cost at 31/12/2023</b>	565 529	-	57 045	3 401	<b>625 975</b>
Additions	7 989	27 038	27 893		62 920
Disposals			4 508		4 508
CPI adjustment	18 307		813	7	19 128
<b>Accumulated cost at 31/12/2024</b>	591 825	27 038	81 243	3 408	<b>703 514</b>
<b>Depreciation</b>					
<b>Accumulated depreciation at 1/1/2022</b>					-
Disposals					-
Depreciation	29 928		5 827	556	36 311
<b>Accumulated depreciation at 31/12/2022</b>	29 928	-	5 827	556	<b>36 311</b>
Disposals					-
Depreciation	44 779		10 055	767	55 601
<b>Accumulated depreciation at 31/12/2023</b>	74 707	-	15 882	1 323	<b>91 912</b>
Disposals			-4 508		-4 508
Depreciation	49 997	2 827	15 275	792	68 892
<b>Accumulated depreciation at 31/12/2024</b>	124 705	2 827	26 648	2 116	<b>156 296</b>
<b>Carrying amount</b>					
<b>31.12.2023</b>	490 821	-	41 163	2 078	<b>534 062</b>
<b>31.12.2024</b>	467 120	24 211	54 595	1 293	<b>547 218</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

<b>Useful life</b>	10-20 years	5-8 years	5-8 years	3-5 years
<b>Depreciation method</b>	Straight-line	Straight-line	Straight-line	Straight-line

#### Lease liabilities:

(Amounts in NOK 1,000)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Non-current portion	520 975	511 874	462 416	161 244
Current portion	60 852	47 335	36 008	23 633
<b>Total lease liability</b>	<b>581 827</b>	<b>559 209</b>	<b>498 424</b>	<b>184 878</b>

#### Changes in lease liability:

(Amounts in NOK 1,000)	31.12.2024	31.12.2023
<b>Opening balance 1 January</b>	<b>559 208</b>	<b>498 424</b>
Additions (liability) through business combinations	-	36 520
Principal repayments	-54 667	-42 274
Interest expense	36 935	33 840
Interest paid	-36 935	-33 840
New leases	58 157	30 456
CPI adjustment	19 128	36 083
<b>Closing balance 31 December</b>	<b>581 827</b>	<b>559 208</b>

#### Amounts recognized in the statement of profit or loss:

(Amounts in NOK 1,000)	2024	2023
Depreciation of right of use asset	68 892	55 601
Short-term/low value lease recognized in operating expense	14 315	14 238
Interest expense	36 935	33 840
<b>Total recognized in the statement of profit or loss</b>	<b>120 142</b>	<b>103 680</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## Maturity analysis:

(Amounts in NOK 1,000)	31.12.2024	31.12.2023
Less than 1 year	95 364	80 270
1 to 5 years	313 541	284 200
More than 5 years	399 081	435 880
<b>Total lease payments</b>	<b>807 986</b>	<b>800 350</b>

## NOTE 14 | INVENTORY

The inventory primarily consists of a full range of wholesale goods held for sale to large-scale households, restaurants, catering services, cafeterias, grocery stores, and similar establishments. Typical costs included are acquisition costs, shipping, and currency costs.

Initial measurement of inventory of purchased inventory is at cost and subsequent measurement of inventory of purchased goods is valued at the lower of acquisition cost and net realizable value. Acquisition cost is determined using the FIFO (First-In, First-Out) method.

Finished goods produced in-house and goods in progress are valued at full production cost, which includes direct materials, direct labor, and an appropriate proportion of manufacturing overheads based on normal operating capacity.

Write-downs are made for foreseeable obsolescence and slow-moving items to ensure that inventories are not carried at amounts higher than their net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### INVENTORY

(Amounts in NOK 1,000)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Raw materials and purchased semi-finished goods	5 536	5 661	5 536	-
Finished goods produced in-house	16 008	16 451	6 552	-
Purchased goods for resale	269 516	259 775	238 023	83 635
Write-down for obsolescence	-701	-835	-1 270	-2 715
<b>Total</b>	<b>290 359</b>	<b>281 053</b>	<b>248 840</b>	<b>80 920</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 15 | Debt to credit institutions

### ACCOUNTING PRINCIPLES

Interest-bearing debt are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest-rate method.

### DESCRIPTION

The Group has two loan facilities with Nordea Bank Abp (Nordea):

- i. Nordea Termloan A -TLA outstanding debt is NOK 234 million, 5 years duration, and expires 09.09.2028.
- ii. Nordea Termloan B- TLB outstanding debt is NOK 270 million, 6 years duration, and expires 09.09.2029.

There is no debt that expires later than five years.

The Group refinanced its loan agreement with Nordea Bank in September 2024, thereby reducing the number of loan facilities from four to two. In addition, one of the subsidiaries entered into a short-term loan agreement amounting to NOK 20 million.

Each loan facility with Nordea has an interest rate based on the aggregate of an applicable IBOR and margin. The margin is determined every quarter based on the leverage ratio, defined as net debt divided by adjusted EBITDA for the last twelve months, and ranges from 275 to 450 basis points per annum. Loan terms (covenants) are also included in the loan agreement. These are linked to minimum EBITDA level until end of 2027 and thereafter covenants are linked to interest-bearing debt/EBITDA and EBITDA/interest expenses. The covenants are effective from Q2 2025.

### LONG-TERM DEBT TO CREDIT INSTITUTION

(Amounts in NOK 1,000)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Nordea Bank Loans	441 600	505 531	510 466	141 625
Other debt	3 224	6 153	8 694	-
<b>Total</b>	<b>444 824</b>	<b>511 684</b>	<b>519 160</b>	<b>141 625</b>

### SHORT-TERM DEBT TO CREDIT INSTITUTION

(Amounts in NOK 1,000)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Short-term part of Nordea Loans	66 172	63 407	51 205	8 375
Other short term loan	20 148			
Bank overdraft	57 488			
Factoring debt	19 133	18 044	20 155	-
<b>Total</b>	<b>162 941</b>	<b>81 451</b>	<b>71 360</b>	<b>8 375</b>



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## NOTE 16 | TRADE RECEIVABLES AND OTHER RECEIVABLES

### ACCOUNTING PRINCIPLES

Accounts receivable and other receivables are recorded at nominal value, less provisions for expected losses. The Group applies a model which is based on the same principles as an ECL model. Currently, the Group identify all receivables over 60 days and that are over NOK 50 000 net. Then the Group make an assessment on the identified selected accounts and perform loss allowance based on judgement.

### TRADE RECEIVABLES

<i>(Amounts in NOK 1,000)</i>	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Customer receivables at par value	254 821	316 081	213 947	78 291
Provision for losses	-8 291	-8 199	-8 515	-3 669
<b>Total</b>	<b>246 530</b>	<b>307 882</b>	<b>205 432</b>	<b>74 622</b>

The table below summarizes the trade receivable position according to their maturity and the basis for determining loss allowance:

#### 12/31/2024

<i>(Amounts in NOK 1,000)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	159 301	28 482	7 786	14 050	45 202	254 821

#### 12/31/2023

<i>(Amounts in NOK 1,000)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	164 006	90 523	16 607	8 059	36 886	316 081

### OTHER CURRENT ASSETS

<i>(Amounts in NOK 1,000)</i>	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Prepaid expenses	72 619	47 879	49 568	9 019
Other receivables	89 768	20 646	32 898	13 385
<b>Total</b>	<b>162 387</b>	<b>68 525</b>	<b>82 466</b>	<b>22 404</b>

For other receivables, a general provision is made to cover expected losses on claims.



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## NOTE 17 | CASH AND CASH EQUIVALENTS

The Group has established a cash pool arrangement where DLVRY AS is the account holder and owner of the arrangement and the other companies in the group are sub-account holders or participants. The cash pool arrangement allow netting of cash positions within the group. Subsidiaries in which the Group owns less than 90% of the shares are normally not participants in the cash pool arrangements.

<i>(Amounts in NOK 1,000)</i>	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Bank deposit		16 047	117 377	87 686
Restricted funds		1 501	23 291	3 150
<b>Total</b>	-	17 548	140 668	90 836

The value of bank deposits MNOK 216 is netted against bank overdraft and is shown as short term debt to credit institutions in note 15.

Restricted cash is related to the tax deduction account, security for lease agreements and Surety guarantee to a supplier in DLVRY Group AS. From December 2023, the Group has a tax withholding guarantee for all its subsidiaries with employment relationships in subsidiary DLVRY Group AS.

## NOTE 18 | OTHER CURRENT LIABILITIES

The table below shows the breakdown of trade payables and other current liabilities.

<i>(Amounts in NOK 1,000)</i>	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Due salary and holiday pay	39 586	37 334	28 098	9 767
Accrued bonus	29 111	31 600	8 150	-
Financial instrument liabilities, FX swap	30 673	-	-	-
Earnout	-	18 442	69 616	60 028
Other accrued expenses	19 642	4 626	14 541	8 633
Debt to employees and owners	-	-	-	1 500
<b>Total</b>	119 012	91 002	120 405	79 928



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 19 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

### ISSUE OF SHARE CAPITAL

<i>(Amounts in NOK 1,000)</i>	Ordinary shares	Par value	Share capital
01.01.2022	30 000	2	60
Increase in nominal value during the year		1	
31.12.2022	30 000	3	90
Increase in nominal value during the year		1	
31.12.2023	30 000	4	120
Increase in nominal value during the year		1	
31.12.2024	30 000	5	150

### OWNERSHIP STRUCTURE

Sileda Holdco II AS has 30 000 outstanding shares, with a par value of NOK 5, which gives a total share capital of NOK 150 000.

#### Shareholders as of 31/12/2024:

	Ordinary shares	Ownership interest	Share of votes
Adelis Portfolio Holding II AB	30 000	100,00 %	100,00 %
<b>Total</b>	<b>30 000</b>	<b>100,00 %</b>	<b>100,00 %</b>

#### Shareholders as of 31/12/2023:

	Ordinary shares	Ownership interest	Share of votes
Adelis Portfolio Holding II AB	30 000	100,00 %	100,00 %
<b>Total</b>	<b>30 000</b>	<b>100,00 %</b>	<b>100,00 %</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 20 | SUBSIDIARIES

The Group's subsidiaries at 31 December 2024 are set out below:

<u>Subsidiary</u>	<u>Acquisition</u>	<u>Office</u>	<u>Ownership</u>	<u>Voting rights</u>
DLVRY Topco AS	2021	Oslo	77 %	77 %
DLVRY Group AS	2021	Oslo	53 %	53 %
DLVRY Holding AS	2021	Oslo	100 %	100 %
DLVRY AS	2021	Oslo	100 %	100 %
Encon AS	2021	Voss	100 %	100 %
Servicenord Engros AS	2021	Harstad	100 %	100 %
Haugaland Storhusholdning AS	2021	Sveio	100 %	100 %
Arne Sjule AS	2021	Mo i Rana	100 %	100 %
Matgrossisten AS**	2021	Bodø	100 %	100 %
Moloveien Transport AS	2021	Mo i Rana	100 %	100 %
DLVRY AS**	2021	Oslo	100 %	100 %
DLVRY HOLDING AS	2021	Oslo	100 %	100 %
Wulff & Co AS	2022	Oslo	100 %	100 %
Meat Trade AS	2022	Oslo	100 %	100 %
Lunsj.no Norge AS	2022	Oslo	50 %	50 %
Foodbroker AS	2022	Drøbak	100 %	100 %
Godt Lokalt Øst AS	2022	Drøbak	100 %	100 %
Carl Evensen EFTF AS	2022	Oslo	100 %	100 %
Spesialgrossisten Troye AS	2022	Kokstad	100 %	100 %
Matkammeret AS	2022	Skien	100 %	100 %
Lunde Gård Engros AS	2022	Akland	100 %	100 %
Storkjøkken Grossisten Vestfold AS	2022	Holmestrand	100 %	100 %
Multi Food AS	2022	Fredrikstad	100 %	100 %
Gilberg Engros Menypartner AS	2023	Ringsaker	100 %	100 %
Spesialgrossisten Sør AS	2023	Kristiansand	100 %	100 %
Spesialgrossisten Nordvest AS	2023	Ålesund	100 %	100 %
INNK AS	2023	Oslo	100 %	100 %
Fjellgrossisten AS	2023	Gol	100 %	100 %
Godt Lokalt AS*	2022	Larvik	100 %	100 %

\* Godt Lokalt AS is consolidated from 01.01.2024

\*\* In 2024, Matgrossisten Import AS was merged into Matgrossisten AS and La Salumeria AS was merged into DLVRY AS



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 21 | RELATED PARTY TRANSACTIONS

### DESCRIPTION

Related party transactions consist of receivables from related parties. The receivables are loans of NOK 4 000 000, NOK 1 750 000 and NOK 1 500 000 to Torva AS, Celphi Invest AS and OJG Holding AS respectively. The consideration from the loans shall be used to pay for the 4 819, 1 842 and 1 506 shares bought in Gruppen Matbilene AS. The loan agreements specify that the annual interest rate is 8 percent, and that interest shall be accumulated and paid upon maturity. The respective loans are due on the earliest of either i) the date of the sale of the shares or ii) 1 January 2026.

### RECEIVABLES FROM RELATED PARTIES

The Group has the following receivables from related parties:

<i>(Amounts in NOK 1,000)</i>	2024	2023
Fossenakken AS – Former chairman of the Board Jan Frode Johansen	5 466	5 025
Celphi Invest AS – Board Member Kim Fagerli	2 280	2 096
OJG Holding AS – Director of Purchases Ole-Jørgen Garli	2 050	1 884
<b>Total</b>	<b>9 796</b>	<b>9 005</b>

The transactions shown above are the outstanding loan amounts (including accumulated interest) as of 31 December 2024 and 2023.

### REMUNERATION TO KEY MANAGEMENT

There was no remuneration to board members in 2024 and 2023.



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 22 | FINANCIAL RISK AND CAPITAL MANAGEMENT

### FINANCIAL RISK FACTORS

The group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk. The group's overall risk management strategy focuses on reducing effects from unpredictability of financial markets and seeks to minimize potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures.

The group's risk management is predominantly controlled by a central finance department under policies approved by the board of directors. Group Finance identifies, evaluates and hedges financial risks in close cooperation with the group's operating units in Region Concepts (FX from 2024) Wulff & Co and Foodbroker. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

### MARKET RISK – FOREIGN EXCHANGE

Exposures to currency exchange rates arise from the group's international purchases, which are primarily denominated in USD and Euro. Until 2024 the local units that import goods primarily reduce the risk by settling the price with the customers before making an order. In 2024 the group uses foreign currency derivative contracts to hedge foreign exchange risk which are recorded at fair value. Hedge accounting has not been applied for the Group's currency derivative contracts.

### CREDIT RISK

Credit risk is managed on group level in cooperation with the local units. Credit risk is primarily customer-related risk such as accounts receivable.

Customer-related credit risks are assessed based on payment history and credit score in accordance with the credit policy. The credit policy defines the limit for credit time and guidelines for collection of outstanding credit. The maximum exposure to customer-related credit risk at the reporting date is the carrying value of trade receivables. There are no major concentrations of credit risk in the Group, whether through exposure to individual customers, specific industry sectors and/or regions.

### LIQUIDITY RISK

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group has capital-intensive inventory in local warehouse and has fluctuations related to working capital due to seasonality and the timing of the deliveries and payments.

Cash flow forecasting is performed in the operating entities of the group and aggregated by group finance. Group finance monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed loan facilities. This to ensure at all times that the group does not breach covenants on the borrowing facilities. Such forecasting takes into consideration the group's debt financing plans and covenant compliance

The table below shows the overview of the debt structure:

(Amounts in NOK 1,000)	Amount drawn 31.12.2023	Amount available	Maturity Structure			
			2024	2025	2026	2027
Nordea Bank Loans	505 000	26 000	99 000	87 000	79 000	297 000
Revolving Credit Facility	55 000	-	5 000	5 000	5 000	5 000
Other Loans	7 000	-	-	-	-	-
<b>Total Debt</b>	<b>567 000</b>	<b>26 000</b>	<b>103 999</b>	<b>91 999</b>	<b>84 000</b>	<b>301 999</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

(Amounts in NOK 1,000)	Amount drawn 31.12.2024	Amount available	2025	2026	2027	2028	2029
Nordea Bank Loans	507 772	-	39 163	37 147	34 879	269 876	270 000
Revolving Credit Facility	76 621	139 660	8 815	8 405	7 944	84 569	-
Other Loans	23 372	-	22 372	716	184	100	-
<b>Total Debt</b>	<b>607 765</b>	<b>139 660</b>	<b>70 350</b>	<b>46 268</b>	<b>43 006</b>	<b>354 545</b>	<b>270 000</b>

The company's Revolving credit facility includes Factoring (20 MNOK). In addition, an overdraft (196,3 MNOK). Total revolving credit facility is 216,3 MNOK and the unused overdraft will ensure a strong liquidity for further investment in growth. The revolving credit facility expires on 9.9.2028. The Nordea Bank loans expire 09.09.2028 and 09.09.2029.

The table below shows the reconciliation of cash flows from financing activities for 2024:

(Amounts in NOK 1,000)	Bonds and other borrowings	Lease liabilities	Total
<b>Liabilities from financing activities at 31 December 2023</b>	<b>593 135</b>	<b>559 209</b>	<b>1 152 344</b>
Cash outflows from payments of principal	-64 354	-54 667	<b>-119 021</b>
Interests paid	-73 282	-36 935	<b>-110 217</b>
Cash inflows from new borrowings	20 285	-	<b>20 285</b>
Additions (liability) through business combinations	-	-	<b>0</b>
New Leases	-	58 157	<b>58 157</b>
Interest expense	73 406	36 935	<b>110 341</b>
CPI adjustment	-	19 127	<b>19 127</b>
Net Change overdraft	57 488	-	<b>57 492</b>
Net Change factoring	1 087	-	<b>1 087</b>
<b>Liabilities from financing activities at 31 December 2024</b>	<b>607 765</b>	<b>581 827</b>	<b>1 189 596</b>

## INTEREST RISK

The company's interest rate risk arises from long-term borrowings and bank deposits. Borrowings issued at variable rates expose the group to cashflow interest rate risk which is partially offset by cash held at variable rates. Fixed-interest contracts are used to reduce this risk.

In addition to the MNOK 504 term loan, DLVRY AS also has a MNOK 196,3 overdraft credit facility that is used during the year. At year-end MNOK 57,5 has been drawn of the overdraft facility. Please also refer to note 17 Cash and cash equivalents for information regarding the cash pool. At year-end 2024, the Company had two interest rate swap contracts at a fair value of MNOK 6.87. The interest rate swaps are measured at fair value which is determined by marked value at the balance day. Gains or losses on the derivative instruments are recognized through statement of profit or loss. By year-end 2024 100% of loans were hedged and the hedges are effective until September 2027.



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CAPTIAL MANAGEMENT

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may reduce excess loan repayments, exploit available credit facilities or sell financial assets. Any excess of capital in DLVRY will be used to reduce debt in group and dividend policy is a no pay-out policy.

The group monitors capital on the basis of the gearing ratio. This ratio is calculated as net interest bearing debt divided by EBITDA. Net interest bearing debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet excluded financial derivatives) less cash and cash equivalents. EBITDA is calculated as earnings before interest, tax, depreciation and amortisation.



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTE 23 | Guarantees and pledges

### DESCRIPTION

Nordea Bank ABP has issued two bank guarantees related to lease contracts on behalf of DLVRY AS, And two transport license guarantees.

Nordea Bank ABP has a pledge over inventory, accounts receivable, and operating equipment in some subsidiaries of DLVRY AS on behalf of the parent company. The total amount of these pledges is limited to NOK 855 million. The total book value of these pledged assets is 507 million.

(Amounts in NOK 1,000)	31.12.2024	31.12.2023
Inventory	234 138	221 891
Accounts receivable,	221 557	250 614
Operating equipment	51 194	59 335
<b>Total</b>	<b>506 889</b>	<b>531 840</b>

### PLEDGES AND GUARANTEES

(Amounts in NOK 1,000)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Burøyveien 13 AS - Lease Guarantee			-	955 635
Stanges Eiendom AS - Lease Guarantee	3 562	3 562	3 562	3 563
Holterkollveien 3 AS - Lease Guarantee	4 006	4 006	4 006	-
Norwegian Public Roads Administration - Transport License Guarantee	428	428	428	428
Norwegian Public Roads Administration - Transport License Guarantee	593	593	593	593
<b>Total</b>	<b>8 589</b>	<b>8 589</b>	<b>8 589</b>	<b>4 584</b>

## NOTE 24 | FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended 31 December 2023, are the first the Group has prepared in accordance with IFRS.

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2023, together with the comparative period data for the year ended 31 December 2022, as described in general accounting principles and relevant notes.

In preparing the financial statements, the Group's opening statement of financial position was prepared as of 1 January 2022, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Norwegian Accounting principles (NGAAP) financial statements.

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the general requirement to the retrospective application of certain IFRSs.

For the implementation of IFRS, the Group has made the following application choices:



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

- All leases are recognized at transition using the IFRS 1 practical expedients granted in IFRS 1. The Group uses the incremental borrowing rate (IBR) at transition date, and the lease liabilities are measured as the value of the remaining lease liabilities discounted using the IBR. The right-of-use assets at transition to IFRS are recognized at the same amount as the lease liabilities. Business combinations are recognized retrospectively and no practical expedients are applied.



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 2023

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Revenue		3 358 486		3 358 486
Other operating income		47 280	-	47 280
<b>Total revenue and other operating income</b>		<b>3 405 766</b>		<b>3 405 766</b>
Cost of materials		2 664 898		2 664 898
Employee benefit expenses		350 545		350 545
Other operating expenses	A, B, C	301 306	(15 137)	286 169
Depreciation and amortization	A, B, C	192 911	(77 034)	115 877
Impairment of goodwill			-	-
<b>Total operating expenses</b>		<b>3 509 660</b>	<b>(92 171)</b>	<b>3 417 489</b>
<b>Operating profit/(loss)</b>		<b>(103 894)</b>	<b>92 171</b>	<b>(11 723)</b>
Financial income	D	20 003	5 673	25 676
Financial expenses	A, B	77 360	36 016	113 376
<b>Financial income/(expenses), net</b>		<b>(57 357)</b>	<b>(30 343)</b>	<b>(87 701)</b>
<b>Profit/(loss) before income tax</b>		<b>(161 252)</b>	<b>61 828</b>	<b>(99 424)</b>
Income tax	A, B, C, D	(694)	20 579	19 885
<b>Profit/(loss) for the year</b>		<b>(161 946)</b>	<b>82 407</b>	<b>(79 539)</b>
<b>Profit/(loss) for the year is attributable to:</b>				
Non-controlling interests		(73 796)	37 552	(36 244)
Owners of Sileda Holdco II AS		(88 149)	44 855	(43 294)
<b>Total allocation</b>		<b>(161 946)</b>	<b>82 407</b>	<b>(79 539)</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2023

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Profit/(loss) for the year</b>		<b>(161 946)</b>	<b>82 407</b>	<b>(79 539)</b>
<b>Other comprehensive income:</b>				
<i>Items that might be subsequently reclassified to profit or loss:</i>				
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(161 946)</b>	<b>82 407</b>	<b>(79 539)</b>
<b>Total comprehensive income is attributable to:</b>				
Non-controlling interests		(73 796)	37 552	(36 244)
Owners of Sileda Holdco II AS		(88 149)	44 855	(43 294)
<b>Total allocation</b>		<b>(161 946)</b>	<b>82 407</b>	<b>(79 539)</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Revenue		2 630 316	-	2 630 316
Other operating income		16 874	-	16 874
<b>Total revenue and other operating income</b>		<b>2 647 190</b>	<b>-</b>	<b>2 647 190</b>
Cost of materials		2 088 514	-	2 088 514
Employee benefit expenses	C	251 765	-	251 765
Other operating expenses	A, B, C	198 975	(32 385)	166 590
Depreciation and amortization	A, B, C	147 333	(91 616)	55 718
Impairment of goodwill				-
<b>Total operating expenses</b>		<b>2 686 587</b>	<b>(124 001)</b>	<b>2 562 586</b>
<b>Operating profit/(loss)</b>		<b>(39 397)</b>	<b>124 001</b>	<b>84 604</b>
Financial income	D	7 599	91	7 690
Financial expenses	B	38 264	23 162	61 426
<b>Financial income/(expenses), net</b>		<b>(30 665)</b>	<b>(23 071)</b>	<b>(53 736)</b>
<b>Profit/(loss) before income tax</b>		<b>(70 062)</b>	<b>100 930</b>	<b>30 868</b>
Income tax	A, B, C, D	(35 351)	10 498	(24 853)
<b>Profit/(loss) for the year</b>		<b>(105 413)</b>	<b>111 428</b>	<b>6 015</b>
<b>Profit/(loss) for the year is attributable to:</b>				
Non-controlling interests		(49 497)	52 321	2 824
Owners of Sileda Holdco II AS AS		(55 916)	59 107	3 191
<b>Total allocation</b>		<b>(105 413)</b>	<b>111 428</b>	<b>6 015</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Profit/(loss) for the year</b>		<b>(105 413)</b>	<b>111 428</b>	<b>6 015</b>
<b>Other comprehensive income:</b>				
<i>Items that might be subsequently reclassified to profit or loss:</i>				
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(105 413)</b>	<b>111 428</b>	<b>6 015</b>
<b>Total comprehensive income is attributable to:</b>				
Non-controlling interests		(49 497)	52 321	2 824
Owners of Sileda Holdco II AS		(55 916)	59 107	3 191
<b>Total allocation</b>		<b>(105 413)</b>	<b>111 428</b>	<b>6 015</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 31/12/2023

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Assets</b>				
Intangible assets	A, C	106 339	245 087	351 426
Goodwill	A	523 887	17 326	541 213
Deferred tax asset		1 202	(1 203)	0
Property, plant and equipment	B	109 644	(30 916)	78 728
Right-of-use asset	B		534 062	534 062
Other long-term financial assets	D	2 934	5 764	8 698
Other non-current receivables		12 290	-	12 290
<b>Total non-current assets</b>		<b>756 297</b>	<b>770 121</b>	<b>1 526 418</b>
Inventories		281 053	-	281 053
Trade receivables		307 882	-	307 882
Other current assets	B	69 384	(859)	68 525
Cash and cash equivalents		169 422	(151 874)	17 548
<b>Total current assets</b>		<b>827 741</b>	<b>(152 733)</b>	<b>675 008</b>
<b>Total assets</b>		<b>1 584 037</b>	<b>617 388</b>	<b>2 201 426</b>
<b>Equity</b>				
Share capital		120	-	120
Other paid in capital		343 113	-	343 113
Not registered capital increase			-	-
Corr equity	A		-	-
Retained earnings	A, B, C, D	(158 931)	100 303	(58 628)
Non-controlling interest	E	161 359	87 930	249 289
<b>Total equity</b>		<b>345 661</b>	<b>188 233</b>	<b>533 894</b>
<b>Liabilities</b>				
Lease liabilities (non-current portion)	B		511 874	511 874
Debt to credit institutions (non-current portion)	B	512 772	(1 088)	511 684
Other long-term liabilities	B	29 493	(28 793)	700
Deferred tax liabilities	A, B, C, D		48 439	48 439
<b>Total non-current liabilities</b>		<b>542 265</b>	<b>530 432</b>	<b>1 072 698</b>
Lease liabilities (current portion)	B	-	47 335	47 335
Debt to credit institutions (current portion)		229 553	(148 103)	81 451



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<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Trade payables		324 191	-	324 191
Current tax liabilities		1 870	-	1 870
Social security tax, VAT and other taxes		47 986	-	47 986
Other current liabilities	A	92 511	(509)	92 002
<b>Total current liabilities</b>		<b>696 111</b>	<b>(101 277)</b>	<b>594 835</b>
<b>Total equity and liabilities</b>		<b>1 584 037</b>	<b>617 390</b>	<b>2 201 427</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 31/12/2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Assets</b>				
Intangible assets	A, C	16 591	317 170	333 761
Goodwill	A	648 077	(129 848)	518 229
Deferred tax asset		-	-	-
Property, plant and equipment	B	76 798	(17 478)	59 321
Right-of-use asset	B	-	486 272	486 272
Other long-term financial assets	D	3 229	91	3 320
Other non-current receivables		25 173	-	25 173
<b>Total non-current assets</b>		<b>769 869</b>	<b>656 206</b>	<b>1 426 075</b>
Inventories		248 840	-	248 840
Trade receivables		205 661	-	205 661
Other current assets	B	82 992	(526)	82 466
Cash and cash equivalents		168 616	(27 748)	140 868
<b>Total current assets</b>		<b>706 109</b>	<b>(28 274)</b>	<b>677 835</b>
<b>Total assets</b>		<b>1 475 978</b>	<b>627 932</b>	<b>2 103 911</b>
<b>Equity</b>				
Share capital		90	-	90
Other paid in capital		293 783	-	293 783
Corr equity	A	-	-	-
Retained earnings	A, B, C, D	-70 782	55 524	-15 258
Non-controlling interest		198 262	50 442	248 704
<b>Total equity</b>		<b>421 353</b>	<b>105 966</b>	<b>527 319</b>
<b>Liabilities</b>				
Lease liabilities (non-current portion)	B	-	462 416	462 416
Debt to credit institutions (non-current portion)	B	522 736	(3 575)	519 160
Other long-term liabilities	B	17 265	(11 898)	5 367
Deferred tax liabilities	A, B, C, D	103	66 764	66 867
<b>Total non-current liabilities</b>		<b>540 104</b>	<b>513 707</b>	<b>1 053 810</b>
Lease liabilities (current portion)	B	-	36 008	36 008
Debt to credit institutions (current portion)		97 686	(26 326)	71 360
Trade payables		246 661	-	246 661
Current tax liabilities		14 903	-	14 903



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Social security tax, VAT and other taxes		34 864	-	34 864
Other current liabilities		120 407	(1 422)	118 984
<b>Total current liabilities</b>		<b>514 522</b>	<b>8 260</b>	<b>522 782</b>
<b>Total equity and liabilities</b>		<b>1 475 979</b>	<b>627 932</b>	<b>2 103 912</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 1/1/2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Assets</b>				
Intangible assets	A, C	2 678	119 471	122 149
Goodwill	A	277 671	(92 815)	184 856
Deferred tax asset		126	(126)	-1
Property, plant, and equipment	B	30 341	(13 977)	16 364
Right-of-use asset	B	-	184 878	184 878
Other long-term financial assets		1 286	-	1 286
Other non-current receivables		-	-	-
<b>Total non-current assets</b>		<b>312 102</b>	<b>197 429</b>	<b>509 531</b>
Inventories		80 920	-	80 920
Trade receivables		74 622	-	74 622
Other current assets		22 404	-	22 404
Cash and cash equivalents		90 836	-	90 836
<b>Total current assets</b>		<b>268 782</b>	<b>-</b>	<b>268 782</b>
<b>Total assets</b>		<b>580 884</b>	<b>197 429</b>	<b>778 313</b>
<b>Equity</b>				
Share capital		60	-	60
Other paid in capital		249 970	-	249 970
Retained earnings	A, B, C	-14 866	(1 460)	-16 326
Non-controlling interest		21 086	-	21 086
<b>Total equity</b>		<b>256 251</b>	<b>(1 460)</b>	<b>254 790</b>
<b>Liabilities</b>				
Lease liabilities (non-current portion)	B		161 244	161 244
Debt to credit institutions (non-current portion)	B	144 538	(2 913)	141 625
Other long-term liabilities	B	9 322	(9 232)	90
Deferred tax liabilities	A, C		26 158	26 158
<b>Total non-current liabilities</b>		<b>153 860</b>	<b>175 257</b>	<b>329 117</b>
Lease liabilities (current portion)	B	-	23 633	23 633
Debt to credit institutions (current portion)		-	8 375	8 375
Trade payables		71 380	-	71 380
Current tax liabilities		4 038	-	4 038
Social security tax, VAT and other taxes		6 932	-	6 932



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<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Other current liabilities		88 423	(8 375)	80 048
<b>Total current liabilities</b>		<b>170 773</b>	<b>23 633</b>	<b>194 406</b>
<b>Total equity and liabilities</b>		<b>580 884</b>	<b>197 430</b>	<b>778 314</b>



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## CONSOLIDATED STATEMENT OF CASH FLOW FOR 2023

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flows from operating activities</b>				
Profit/(loss) from operating activities	A, B, C, D	(159 257)	61 828	(97 430)
<i>Adjustments for:</i>				
Taxes paid		(14 903)	-	(14 903)
Gain/Loss on sale of fixed asset		(5 306)	-	(5 306)
Depreciation and amortization	A, B, C	192 911	(77 034)	115 877
Net finance income/(expenses)	B, D		87 700	87 700
Change in trade receivables, payables and inventory		(43 034)	-	(43 034)
Change in other current assets and liabilities	A	31 065	151 832	182 897
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1 475</b>	<b>224 326</b>	<b>225 801</b>
<b>Cash flows from investment activities</b>				
Investments in business combinations	A	(50 258)	13 242	(37 016)
Payments related to earnout			(47 990)	(47 990)
Investments in fixed assets	C	(146 967)	62 313	(84 654)
Investments in other financial assets		(5 166)	-	(5 166)
Proceeds from sale of investments in other companies		736	-	736
Proceeds from sale of fixed assets		4 120	-	4 120
Received interest			12 780	12 780
Payments for the acquisition of financial assets			-	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(197 535)</b>	<b>40 346</b>	<b>(157 189)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of debt		170 729	(117 975)	52 754
Payments for the repayment debt	A, B	(59 725)	9 558	(50 168)
Net change - factoring			(2 084)	(2 084)
Net change - overdraft			(124 126)	(124 126)
Proceeds from equity		85 863	(11 690)	74 173
Paid interest on debt to credit institutions			(66 366)	(66 366)
Repayment of lease liability	B		(42 274)	(42 274)
Paid interest on lease liabilities	B		(33 840)	(33 840)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>196 866</b>	<b>(388 798)</b>	<b>(191 931)</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Net increase/(decrease) in cash and cash equivalents</b>		806	(124 126)	(123 320)
Cash and cash equivalents at the beginning of the period		168 616	(27 748)	140 868
Effects of exchange rate changes on cash and cash equivalents		-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>169 422</b>	<b>(151 874)</b>	<b>17 548</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## CONSOLIDATED STATEMENT OF CASH FLOW FOR 2022

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flows from operating activities</b>				
Profit/(loss) from operating activities	A, B, C, D	-70 062	100 930	30 868
<i>Adjustments for:</i>				
Taxes paid		7 664	-	7 664
Gain/Loss on sale of fixed asset		-1 115	-	-1 115
Depreciation and amortization	A, B, C	147 333	(91 615)	55 718
Net finance income/(expenses)	B, D	-	53 738	53 738
Change in trade receivables, payables and inventory		-69 379	-	-69 379
Change in other current assets and liabilities		99 294	(138 913)	-39 619
<b>Net cash inflow/(outflow) from operating activities</b>		<b>113 735</b>	<b>(75 861)</b>	<b>37 874</b>
<b>Cash flows from investment activities</b>				
Investments in business combinations	A	-364 479	44 849	-319 629
Investments in fixed assets	B, C	-33 470	(21 314)	-54 785
Investments in other financial assets		-9 960	-	-9 960
Proceeds from sale of investments in other companies		125	-	125
Proceeds from sale of fixed assets		874	-	874
Received interest			4 655	4 655
Payments for the acquisition of financial assets			-	-
<b>Net cash inflow/(outflow) from investing activities</b>		<b>-406 909</b>	<b>28 190</b>	<b>-378 719</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of debt		355 203	66 297	421 500
Payments for the repayment of debt		-73 919	42 617	-31 302
Net change - factoring			20 155	20 155
Net change - overdraft			(27 748)	-27 748
Proceeds from equity		89 669	-	89 669
Paid interest on debt to credit institutions			(33 900)	-33 900
Repayment of lease liability	B		(23 633)	-23 633
Paid interest on lease liabilities	B		(23 865)	-23 865
<b>Net cash inflow/(outflow) from financing activities</b>		<b>370 953</b>	<b>19 923</b>	<b>390 876</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>77 779</b>	<b>(27 747)</b>	<b>50 031</b>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

<i>(Amounts in NOK 1,000)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Cash and cash equivalents at the beginning of the period		90 836	-	90 836
Effects of exchange rate changes on cash and cash equivalents		-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>168 616</b>	<b>(27 747)</b>	<b>140 868</b>



DocuSign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## NOTES TO THE RECONCILIATION OF CHANGES FROM NGAAP TO IFRS

### A | Purchase price allocation related to acquisition of DLVRY AS

Under NGAAP, all excess values were allocated to goodwill and amortized. Transaction costs were recognized as part of goodwill. Under IFRS, transaction costs incurred in a business combination should be expensed and not recognized as part of the consideration paid. In addition, goodwill should not be amortized but tested for impairment annually. Furthermore, part of the excess values is allocated to customer relationships and not goodwill. A deferred tax liability is recognized in connection with the recognition of customer relationships.

The following changes are applied on 31 December 2023:

- A reversal of NOK 164 766 thousand in amortization of goodwill (2022: NOK 132 309 thousand; 2021: NOK 19 834)
- Transaction costs of NOK 1 624 thousand are removed from goodwill and recognized as operating expenses instead (2022: NOK 8 483 thousand; 2021: NOK 14 088 thousand).
- An increase in financial expenses of NOK 3 262 thousand related to an earnout in 2023.
- Goodwill of NOK 15 711 thousand is moved to customer relationships (2022: NOK 227 882 thousand; 2021: NOK 126 361 thousand)
- Amortization of customer relationships of NOK 36 854 thousand (2022: NOK 28 840 thousand; 2021: NOK 4 212 thousand)
- Recognition of a deferred tax asset of NOK 8 108 thousand (2022: NOK 6 345 thousand; 2021: NOK 927 thousand)
- An increase in retained earnings of NOK 250 356 thousand (2022: NOK 122 936 thousand; 2021: NOK 2 461 thousand)
- Recognition of NOK 3 456 thousand in deferred tax liabilities and goodwill (2022: NOK 50 979 thousand; 2021: NOK 27 799 thousand) which are both derecognized the following year
- Corrections in amortization with an increase NOK 3 713 thousand (2022: decrease of NOK 20 731 thousand) due to, among other things, wrong excess value in goodwill in the NGAAP financial statements

### B | Leasing

Under NGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets, and recognizes lease liabilities to make lease payments and a right-of-use asset that represents the right to use the underlying assets. The effect on the consolidated statement of profit or loss is a depreciation expense arising from the right-of-use asset and an interest expense arising from the lease liabilities.

Following the implementation of IFRS as of 31 December 2023:

- An increase in right-of-use asset of NOK 47 790 thousand (2022: NOK 301 394 thousand; 2021: NOK 184 878 thousand)
- A decrease in other current assets of NOK 333 related to prepaid lease (2022: NOK 526 thousand)
- An increase in lease liabilities of NOK 60 785 thousand (2022: NOK 313 546 thousand; 2021: NOK 184 878 thousand)
- A decrease in retained earnings and non-controlling interest of NOK 10 395 thousand (2022: NOK 9 889 thousand)
- A decrease in deferred tax liabilities of NOK 2 932 thousand (2022: NOK 2 789 thousand)

Following the reversal of existing finance leases as of 31 December 2023:

- A decrease in property, plant and equipment of NOK 13 438 thousand (2022: NOK 3 500 thousand; 2021: NOK 13 977 thousand)
- An increase in debt to credit institutions of NOK 2 488 thousand (2022: decrease of NOK 663 thousand; 2021: decrease of NOK 2 913 thousand)
- A decrease in other long-term liabilities of NOK 16 895 thousand (2022: NOK 2 666 thousand; 2021: NOK 9 232)



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

- An increase in retained earnings of NOK 756 thousand (2022: decrease of NOK 134 thousand; 2021: decrease of NOK 1 832)
- An increase in deferred tax liabilities of 213 thousand (2022: decrease of NOK 38 thousand)

## C | Intangible assets

Sileda Holdco II Group has capitalized all consultancy costs from an ERP implementation project during 2022 and 2023. Under IFRS, some development works do not meet the definition of Configuration or Customization (CC) costs as described in a Cloud Computing Agreement (IAS 38) and should therefore not be capitalized. These costs only relate to the right to access the software over the contract term.

The following adjustments have been made on 31 December 2023:

- An increase in operating expenses of NOK 52 318 thousand (2022: NOK 5 734 thousand)
- A decrease in amortization of NOK 1 379 thousand (2022: NOK 549 thousand)
- A decrease in intangible assets of NOK 50 939 thousand (2022: NOK 5 185 thousand; 2021: NOK 2 678 thousand)
- A decrease in retained earnings of NOK 39 732 thousand (2022: NOK 4 044 thousand; 2021: NOK 2 089 thousand)
- A decrease in deferred tax liabilities of NOK 11 207 thousand (2022: NOK 1 141 thousand; 2021: NOK 589 thousand)

## D | Financial instruments

Sileda Holdco II Group holds interest rate swaps which have not been recognized in the NGAAP financial statements. Interest rate swaps should be recognized at fair value in the balance sheet under IFRS. Changes to the fair value are recognized in the consolidated statement of profit or loss as financial income/expense.

The following adjustments have been made on 31 December 2023:

- An increase in other long-term financial assets of NOK 5 673 thousand (2022: NOK 91 thousand)
- An increase in retained earnings of NOK 4 425 thousand (2022: NOK 71 thousand)
- An increase in deferred tax liabilities of 1 248 thousand (2022: NOK 20 thousand)

## Other reclassifications

The IFRS financial statements have also been subject to certain reclassifications when it comes to the presentation of line-items. These are not further described.



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**Parent Company  
Sileda Holdco II AS 2024**



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

### Income Statement

Amounts are presented in NOK 1000

	Note	2024	2023
<b>Operating costs</b>			
Other operating expenses	2	178	758
Operating results		<u>-178</u>	<u>-758</u>
Profit/loss before taxes		<u>-178</u>	<u>-758</u>
Annual profit/loss		<u>-178</u>	<u>-758</u>
Transfers and allocations			
Transferred from other equity	3	-178	-758



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## Balance sheet as of 31. december

*Amounts are presented in NOK 1000*

	Note	2024	2023
<b>Assets</b>			
Financial assets			
Investments in subsidiaries	4	384 086	343 233
<b>Current assets</b>			
Bank deposits and cash equivalents		<u>3</u>	<u>24</u>
Total assets		<u>384 089</u>	<u>343 257</u>



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## Balance sheet as of 31. december

Amounts are presented in NOK 1000

	Note	2024	2023
<b>Equity</b>			
Share capital	3, 5	150	120
Other-paid-in capital	3	383 936	343 113
Total contributed equity		<u>384 086</u>	<u>343 233</u>
Other equity	3	-1 178	-1 000
Total equity		<u>382 908</u>	<u>342 233</u>
<b>Liabilities</b>			
Other non-current liabilities	6	460	373
Trade payables	6	662	630
Other current liabilities		59	21
Total current liabilities		<u>721</u>	<u>651</u>
Total liabilities		<u>1 181</u>	<u>1 024</u>
Total equity and liabilities		<u>384 089</u>	<u>343 257</u>

Oslo, June 30 2025

DocuSigned by:

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**Lene Sandvoll Stern**  
Chairman of the board



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## Cash Flow Statement

Amounts are presented in NOK 1000

	2024	2023
<b>Cash flows from operational activities</b>		
Profit before tax	-178	-758
Change in accounts payable and receivable	32	688
Change in other accruals	125	94
Net cash flow from operational activities	<u>-21</u>	<u>24</u>
<b>Cash flows from investment activities</b>		
Payments for the purchase of shares and investments in subsidiaries	<u>-40 852</u>	<u>-49 360</u>
Net cash flow from investing activities	<u>-40 852</u>	<u>-49 360</u>
<b>Cash flows from financing activities</b>		
Payment of capital increase	<u>40 852</u>	<u>49 360</u>
Net cash flow from financing activities	<u>40 852</u>	<u>49 360</u>
Net change in cash and cash equivalents during the year	-21	24
Cash and bank deposits as of 01.01	24	0
Cash and bank deposits per 31.12	<u>3</u>	<u>24</u>



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## Note 1 - Accounting policies

The annual financial statements have been prepared in accordance with the provisions of the Accounting Act and in accordance with generally accepted accounting principles

## Note 2 - Salary costs, number of employees, loans to employees and remuneration to auditors

Amounts are presented in NOK 1000

The company has had no employees during the financial year

Auditor's remuneration is specified as follows:

	2024	2023
Statutory audit	142	0
Other attestation services	48	89
Total	<u>190</u>	<u>89</u>

VAT is included in the audit fee.

## Note 3 - Equity

Amounts are presented in NOK 1000

	Share capital	Other contributions equity	Earned equity	Total
Equity 01.01.	120	343 113	-1 000	342 233
Result for the year	0	0	-178	-178
Cash deposits	30	40 822	0	40 852
Equity 31.12.	<u>150</u>	<u>383 936</u>	<u>-1 178</u>	<u>382 907</u>

## Note 4 - Subsidiaries

Amounts are presented in NOK 1000

Company	Procurement year	Office	Ownership share	Voice-share	Result 2024	Equity pr. 31.12	Book value pr. 31.12
DLVRY Topco AS	2021	Oslo	77 %	77 %	-769	493 985	384 086

## Note 5 - Share capital and shareholder information

The share capital consists of:

	Number of shares	Par value (NOK)	Share capital (NOK 1000)
Ordinary shares	30 000	5	150

Shareholders as of 31.12:

	Ordinære shares	Ownership-share	Voice-share
ADELIS PORTFOLIO HOLDING II AB	30 000	100 %	100 %



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## Note 6 – Intercompany balances

*Amounts are presented in NOK 1000*

<i>Liabilities</i>	<b>2024</b>	<b>2023</b>
Debt to DLVRY Group AS	59	0
Debt to DLVRY AS	970	883
Debt to Adelis Portfolio Holding AB	120	120
Total	<u>1 149</u>	<u>1 003</u>



Docusign Envelope ID: A64A38BD-93E6-494D-992C-55F2E4149150

## Note 7 - Taxes

Tax for the period:	2024	2023
Ordinary profit before tax	-178	-758
Tax base for the year	<u>-178</u>	<u>-758</u>
Overview of temporary differences	2024	2023
Accumulated tax losses carried forward	-1 173	-994
Basis for calculating deferred tax assets	<u>-1 173</u>	<u>-994</u>
Deferred tax asset (22%)	-258	-219
Deferred tax asset not listed (22%)	258	219



To the General Meeting of Sileda Holdco II AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Sileda Holdco II AS, which comprise:

- the financial statements of the parent company Sileda Holdco II AS (the Company), which comprise the Balance sheet as at 31 December 2024, the Income Statement and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Sileda Holdco II AS and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 11 July 2025

**PricewaterhouseCoopers AS**

Anders Ellefsen  
State Authorised Public Accountant (Norway)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Ellefsen, Anders	BANKID	2025-07-30 11:08

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