



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carlo Mereghetti
Dato for fastsettelse av årsregnskapet: 16.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Net sales	1	482 669 269	454 915 551
Other operating income		39 256	42 746
Sum inntekter		482 708 525	454 958 297
Kostnader			
Cost of Goods sold and consumables		344 392 642	338 333 615
Personnel costs	3	24 556 839	22 857 160
Depreciation/amortization/impairment of tangible and intangible assets	4	764 816	770 742
Other operating expenses	1,5,6	92 787 583	68 971 152
Sum kostnader		462 501 880	430 932 669
Driftsresultat		20 206 645	24 025 628
Finansinntekter og finanskostnader			
Annen renteinntekt	1	707 194	769 551
Sum finansinntekter		707 194	769 551
Annen rentekostnad		376 473	728 814
Sum finanskostnader		376 473	728 814
Netto finans		330 721	40 737
Ordinært resultat før skattekostnad		20 537 366	24 066 365
Income tax of the year	7, 8	4 518 221	5 300 223
Ordinært resultat etter skattekostnad		16 019 145	18 766 142
Årsresultat		16 019 145	18 766 142
Overføringer og disponeringer			
Ordinært utbytte	17	0	18 765 552
Other equity	17	16 019 145	590
Sum overføringer og disponeringer		16 019 145	18 766 142



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 337 418	550 332
Sum immaterielle eiendeler		1 337 418	550 332
Varige driftsmidler			
Land and building	9	5 414 669	6 039 988
Plant and machinery	10	59 694	80 145
Equipment, tools, fixtures and fittings	11	111 678	230 724
Sum varige driftsmidler		5 586 041	6 350 857
Sum anleggsmidler		6 923 459	6 901 189
Omløpsmidler			
Varer			
Finished products and goods for resale	2	16 976 063	17 955 168
Sum varer		16 976 063	17 955 168
Fordringer			
Trade receivables	13, 14	52 817 062	56 483 810
Other receivables		4 541 587	353 019
Sum fordringer		57 358 649	56 836 829
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	113 982 070	117 395 146
Sum bankinnskudd, kontanter og lignende		113 982 070	117 395 146
Sum omløpsmidler		188 316 782	192 187 143
SUM EIENDELER		195 240 241	199 088 332

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital, 1.952 shares at nominal value of 1000 NOK		1 952 000	1 952 000
Overkurs		5 404 400	5 404 400
Annen innskutt egenkapital		13 148 143	919
Sum innskutt egenkapital	17	20 504 543	7 357 319
Sum egenkapital		20 504 543	7 357 319
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		4 635 064	1 469 981
Utsatt skatt		1 500 000	1 500 000
Sum avsetninger for forpliktelser		6 135 064	2 969 981
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 135 064	2 969 981
Kortsiktig gjeld			
Leverandørgjeld	13	58 711 821	54 866 868
Tax payable		4 495 277	5 698 868
Public duties payables		14 314 946	13 309 761
Utbytte	17	0	52 356 544
Other short term liabilities	13	91 078 590	62 528 991
Sum kortsiktig gjeld		168 600 634	188 761 032
Sum gjeld		174 735 698	191 731 013
SUM EGENKAPITAL OG GJELD		195 240 241	199 088 332



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 663342

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Brønnøysundregistrene, 18.07.2022



Organisasjonsnr: 943 599 416
BARILLA NORGE AS

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BARILLA NORGE AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

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Omløpsmidler

Varer

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SUM EIENDELER 195 240 241 199 088 332

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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shares at nominal value
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Organisasjonsnr: 943 599 416
BARILLA NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
27.80

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Saksbehandler
Rune Tystad

Deres dato
28.01.2013

Vår dato
05.02.2013

Telefon
977 59 464

Deres referanse
Rune Nordfi

Vår referanse
2013/80438

BARILLA NORGE AS
Postboks 4451 Bedriftssenteret
2326 HAMAR

- 6 FEB. 2013

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

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

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

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

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

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

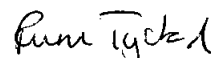
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er 100 % eid av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at arbeidsspråket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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING

I

BARILLA NORGE AS

Org. nr. 943 599 416

(«Selskapet»)

MINUTES OF
ORDINARY GENERAL MEETING

OF

BARILLA NORGE AS

Business reg. no. 943 599 416

(the "Company")

Den 16. juni 2022 ble det avholdt ordinær generalforsamling i Selskapet. Møtet ble avholdt elektronisk.

Selskapets eneaksjonær Barilla Sverige AB møtte ved Carlo Mereghetti.

Samtlige aksjer og stemmer i Selskapet var således representert.

Til behandling foreligger:

1. Åpning av generalforsamlingen

Generalforsamlingen ble åpnet av styrets leder.

2. Valg av møteleder og person til å undertegne protokollen

Carlo Mereghetti ble valgt til å lede møtet.

Carlo Mereghetti var den eneste til stede og vil således undertegne protokollen alene.

3. Godkjenning av innkallingen og agenda

Innkallingen og agenda ble godkjent.

The ordinary general meeting of the Company was held on 16 June 2022. The meeting was held electronically.

The sole shareholder of the company, Barilla Sverige AB, was present and represented by Carlo Mereghetti.

Thus, all shares and votes were present.

The following matters were resolved:

1. Opening of the general meeting

The General meeting was opened by the chairperson of the board.

2. Election of chair of the meeting and person to sign the minutes

Carlo Mereghetti was elected to chair the meeting.

Carlo Mereghetti was the only one present and will thus sign the minutes alone.

3. Approval of the notice of meeting and the agenda

The notice and agenda were approved.



4. Godkjenning av årsregnskap

Årsregnskap, årsberetning og revisjonsberetning er tilsendt aksjeeieren forut for generalforsamlingen.

Generalforsamlingen besluttet enstemmig å godkjenne årsregnskapet, årsberetningen og revisjonsberetningen for regnskapsåret 2021. Videre besluttet generalforsamlingen, i samsvar med styrets forslag, at selskapets overskudd for regnskapsåret 2021 kr 16 019 145 skal overføres til annen egenkapital.

6. Fastsettelse av honorar til styret

Generalforsamlingen besluttet, i samsvar med styrets forslag, at det ikke betales godtgjørelse til styret for utøvelsen av styrevervet for 2021.

Beslutningen var enstemmig.

7. Honorar til revisor

Generalforsamlingen besluttet, i samsvar med styrets forslag, at revisors bistand til selskapets revisjon m.v. for regnskapsåret 2021 godtgjøres etter regning.

Beslutningen var enstemmig.

8. Valg av styremedlemmer

Generalforsamlingen besluttet, i samsvar med styrets forslag, at Carlo Mereghetti skal velges som nytt styreleder av selskapets styre. Generalforsamlingen besluttet videre at Rune Nordli, Tor Christian Furuly og Giovanni Vivio skal velges som nye styremedlemmer.

Selskapets styre består etter dette av følgende personer:

- Carlo Mereghetti, styrets leder
- Rune Nordli, styremedlem
- Tor Christian Furuly, styremedlem
- Giovanni Vivio, styremedlem

Beslutningen var enstemmig.

5. Approval of annual accounts

Annual accounts, and the auditor's report, has been sent to the shareholder prior to the general meeting.

The general meeting unanimously resolved to approve the annual accounts, annual report and auditor's report for the financial year 2021. Furthermore, the general meeting resolved, in accordance with the board's proposal, that the company's profit for the financial year 2021 NOK 16 019 145 is entered as other equity.

6. Remuneration to the board

The general meeting resolved, in accordance with the board's proposal, that no compensation shall be paid for the chairperson and the other directors' services for the financial year of 2021.

The resolution was unanimous.

7. Fees to the auditor

The general meeting resolved, in accordance with the board's proposal, that the auditor's services for the financial year 2021 is compensated according to the auditor's invoices.

The resolution was unanimous.

8. Election of board members

The General meeting resolved, in accordance with the board's proposal, that Carlo Mereghetti is elected as new chairperson. Further, the General meeting resolved that Rune Nordli, Tor Christian Furuly and Giovanni Vivio is elected as new board members.

After the election, the following are the directors of the company:

- Carlo Mereghetti, Chairperson
- Rune Nordli, board member
- Tor Christian Furuly, board member
- Giovanni Vivio, board member

The resolution was unanimous.



Det forelå ingen flere saker til behandling.

There were no further matters on the agenda.

Protokollen ble signert og generalforsamlingen ble hevet.

The minutes were signed, and the general meeting was adjourned.

Denne protokollen er av praktiske årsaker utarbeidet både på norsk og engelsk. Ved motstrid skal den norske versjonen ha forrang.

These minutes have for the sake of convenience been prepared in both Norwegian and English. In case of discrepancy, the Norwegian version shall prevail.

Oslo, 26 June 2022



Carlo Mereghetti
Møteleder / Meeting Chair



ANNUAL REPORT

01-01-2021 – 31-12-2021

of

Barilla Norge AS
9435-99416

The annual accounts include:	Page
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Balance sheet	6-7
Cash flow statement	8
Additional information (notes)	9-15



Barilla Norge AS
9435-99416

ANNUAL REPORT OF BARILLA NORGE AS

The board of Barilla Norge AS hereby submits the annual report for the financial year 01-01-2021 – 31-12-2021.

Scope and type of operations

Barilla Norge AS's business operations consist of marketing and sales of crisp bread. The company also markets and sells products manufactured by Barilla, whose product range mainly consists of pasta and related sauces. Sales primarily take place in the Norwegian market. The company is located in Sandvika in the municipality of Stange.

Significant events during and after the financial year

2021 continued with many of the same challenges as in 2020; big variations in demand, both from consumers and customers due to constantly shifting government regulations. 2020 was all time high for grocery, also Barilla took advantage of the increased domestic shopping and consumption with borders and restaurants closed in long periods. In 2021 this development continued but became even harder to predict short term since lock down rules and level of infections as well as vaccination program changed several times throughout the year. The company followed the development from week to week and tried to balance the various needs in an optimal way in strong cooperation with customers and always for consumer benefits and satisfaction.

Also 2021 was challenging re supplies from plants and varying needs from customers. After a long time with contingency plans and reduced assortment we could gradually switch back to a new normal. Our sales reps were also locked out from store visits for the first five months of this year but did a magnificent job as they were wished welcome back in stores as from June 2021.

The high growth in demand for our products (long shelf life, high quality) gave a considerable growth in our sales both in 2020 and in 2021. Opposite from the total grocery market and most other brands, we succeeded to continue the good development also in Q4 2021. Market shares for our products, Barilla and Wasa increased and have stabilized at a higher level than before the pandemic. Focus on RGM, including product mix, cost efficiency in all layers lead to a satisfactory result also for 2021.

The trends in the grocery market are many. E commerce increased much during pandemic and will continue. Assortment spillover to other stores than grocery, such as "dollar stores", Europris a.o. will continue with increased speed. An increased focus on Private label will challenge us in coming years. Therefore, we will develop our CRS and continue to invest heavily in marketing 360 degrees to support our brands, develop and launch new products.

Barilla Norge continues and increases the support of all environmental initiatives, both on packaging and on food waste, as well as improving our products for people's wellbeing.

The company liquidity rate can be considered as acceptable.

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

Ownership

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



3 (15)

Barilla Norge AS
9435-99416

Explanation of remuneration for going concern

Profit of the financial year amounts to NOK 16.019.145 and equity position amounts to NOK 20.504.543.

The board of directors is confident that the annual accounts are based on the assumption of a going concern, no circumstances are indicating otherwise.

Employees and work environment

The work environment at Barilla Norge AS is considered to be good. Sickness absence in 2021 was 195 days, which correspond 3,0 % of total working days. Of this, 28 days which correspond to 0,4 % of the total working days, related to long term sick leave. During 2021, no major personal injuries occurred. The company did not have any major injuries or accidents on its materials.

Equality

The company is constantly working on encouraging all employees to professional success and that gender distribution in each department are best balanced. In which, recruitment is an important factor. The company complies with the requirements of equality, equal opportunities and equal rights stated in the law of equality, discrimination and anti-discrimination law and accessibility Act.

The average number of full-time employees in 2021 have been 27,8 (26,1 in 2020) distributed between men 18,0 and women 9,8. The Board of Director consists of 4 men and board members do not receive any remuneration for their duties. The company is constantly working on treating women and men equally under identical conditions.

Research and development

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

Future developments

The board believes the company's financial position is solid and that the financial result in 2021 is affected by a market choice of investing in new products with significant related marketing expenses and increased raw material and product cost became an increasing challenge for our profit. A price increase on our portfolio based on high inflation of raw materials and energy was presented to our customers in October 2021 to be effective as from February 2022.

There is no long-term debt.

The sales in 2022 is expected to continue in a good but more modest way. Sales will be driven by a strong focus on marketing activities and streamlining the product range. Moreover, new launches, are expected to drive sales further. In conclusion, the company considers the broader product portfolio as a good base for long term growth.

On this basis, together with the budget for 2022, the board assumes that the company will achieve a satisfactory result also in 2022. Moreover, a positive cash flow is expected.

The recent tragic events of Russia's invasion of Ukraine cast however a shadow over the world economy and could jeopardize, in the hypothesis of a long-lasting conflict, this phase of general recovery so difficultly achieved.

The company's credit risk with customers is considered to be insignificant. There were no bad debts in 2021. The company's sales of products and purchases of finished goods are mainly traded in Norwegian kroner, NOK. The currency risk is therefore negligible to the company.



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

Barilla has strong focus on sustainability in all parts of the business. This is also a key for the business in Norway. We participate in several official programs to reduce waste, both food and packaging. The company has continued to use the rail for transportation of products from Barilla Sverige AB's plant in Filipstad in Sweden to the warehouse in Hamar. This has allowed the company to substitute up to 13 trucks per week with environmentally friendly rail transport. Company cars are also chosen from an environmental perspective.

Proposal for the appropriation of net result of the year

Profit for the year is NOK 16.019.145.

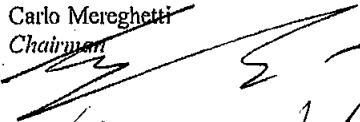
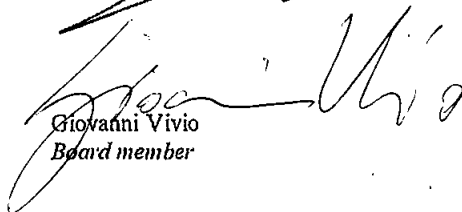
The board proposes the appropriation to:

Other equity

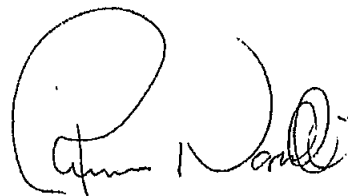
16.019.145
16.019.145

Hamar 2022-04-19

Carlo Mereghetti
Chairman

Giovanni Vivio
Board member



Rune Nordli
Managing Director



Tor Christian Furuly
Board member



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INCOME STATEMENT	Note	01/01/2021 31/12/2021	01/01/2020 31/12/2020
Operating income			
Net Sales	1	482.669.269	454.915.551
Other operating income		39.256	42.746
Total operating income		482.708.525	454.958.297
Operating expenses			
Cost of Goods sold and consumables		344.392.642	338.333.615
Personnel costs	3	24.556.839	22.857.160
Depreciation, amortization and impairment of tangible and intangible assets	4	764.816	770.742
Other operating expenses	1,5,6	92.787.583	68.971.152
Total operating expenses		462.501.880	430.932.669
Operating profit/loss		20.206.645	24.025.628
Financial result			
Interest income and similar items	1	707.194	769.551
Interest expenses and similar items		-376.473	-728.814
Net result before taxes		20.537.366	24.066.365
Income tax of the year	7,8	-4.518.221	-5.300.223
Net result for the year		16.019.145	18.766.142
Profit/(loss) for the year is distributed as follows:			
Proposed dividend	17	0	18.765.552
Other equity	17	16.019.145	590
Total distributed		16.019.145	18.766.142



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BALANCE SHEET	Note	31/12/2021	31/12/2020
ASSETS			
Intangible assets			
Deferred tax assets	8	1.337.418	550.332
		1.337.418	550.332
Tangible assets			
Land and building	9	5.414.669	6.039.988
Plant and machinery	10	59.694	80.145
Equipment, tools, fixtures and fittings	11	111.678	230.724
		5.586.041	6.350.857
Total non-current assets		6.923.459	6.901.189
Current assets			
Inventories			
Finished products and goods for resale	2	16.976.063	17.955.168
		16.976.063	17.955.168
Current receivables			
Trade Receivables	13,14	52.817.062	56.483.810
Other Receivables		4.541.587	353.019
		57.358.649	56.836.829
Cash and cash equivalents	15	113.982.070	117.395.146
Total current assets		188.316.782	192.187.143
Total assets		195.240.241	199.088.332



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BALANCE SHEET	Note	31/12/2021	31/12/2020
Equity			
Share capital, 1.952 shares at nominal value 1000 NOK		1.952.000	1.952.000
Share premium reserve		5.404.400	5.404.400
Other equity		13.148.143	919
	17	<u>20.504.543</u>	<u>7.357.319</u>
Provisions			
Pension Liabilities		4.635.064	1.469.981
Provision for taxes	16	<u>1.500.000</u>	<u>1.500.000</u>
		6.135.064	2.969.981
Current liabilities			
Trade payable	13	58.711.821	54.866.868
Tax payable		4.495.277	5.698.868
Public duties payables		14.314.946	13.309.761
Dividends/Share Premium	17	0	52.356.544
Other short term liabilities	13	<u>91.078.590</u>	<u>62.528.991</u>
		168.600.634	188.761.032
Total equity and liabilities		195.240.241	199.088.332

Hamar, 2022-04-19

Carlo Mereghetti
Chairman

Giovanni Vivio
Board Member

Rune Nordli
Managing Director

Tor Christian Furuly
Board Member



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CASH FLOW STATEMENT	Note	31/12/2021	31/12/2020
Operating activities			
Net result before income tax	4	20.537.366	24.066.365
Depreciation and amortization of assets		764.816	770.740
(Profit)/loss on disposal of tangible and intangible assets		0	-4.000
		21.302.182	24.833.105
Changes in other balance sheet items		-516.866	1.425.733
Cash flow from operating activities before changes in working capital		20.785.316	26.258.838
Cash flow from changes in working capital			
Change in inventories		979.105	-1.750.889
Change in trade receivables	2	3.666.748	-12.599.315
Change in other receivables		-4.188.568	-97.308
Change in trade payables		3.844.953	29.515.101
Change in other payables		23.855.914	30.730.273
Cash flow from operating activities		48.943.468	72.056.699
Investing activities			
Proceeds from sales of tangible and intangible assets		0	-4.000
Cash flow from investing activities		0	4.000
Financing activities			
Dividends paid		-52.356.544	0
Cash flow from financing activities		-52.356.544	0
Net change in cash and cash equivalents		-3.413.076	72.060.699
Cash and cash equivalents at the beginning of the year		117.395.146	45.334.447
Cash and cash equivalents at the end of the year		113.982.070	117.395.146



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ADDITIONAL INFORMATION

Accounting principles

The 2021 Annual Report for Barilla Norge AS has been prepared in accordance with the provisions of the Norwegian Financial Statements and The Annual Accounts Act as applicable to medium-sized businesses. The following valuation and recalculation principles are applied to the annual accounts with the accounting policies applied remaining unchanged from last year.

The annual report consists of income statement, balance sheet, cash flow statement and disclosures. These are prepared in accordance with the company law, local GAAP and generally accounting principles accepted in Norway, currently held at December 31, 2021. The financial statements are based on the fundamental principles of historical cost accounting, going concern, congruence and caution.

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

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

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

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

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

The company is a wholly-owned subsidiary of Barilla Sverige AB, Sweden.
The parent company that prepares consolidated accounts is Barilla Holding S.r.l. and consolidated financial statements are available in:

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



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Note 1 Sales and purchases of related parties

	Parent company		Other Group's companies	
	2021	2020	2021	2020
Purchase of finished goods	217.990.051	218.187.821	60.173.841	49.413.140
Purchase of services, materials etc.	51.082.429	32.878.638	20.137.116	14.895.333
Interest and similar expense	0	0	0	0
Sales of services, materials etc.	0	107.018	0	0
Total	269.072.480	250.573.477	80.310.958	64.308.473

The Other operating expenses include an amount of 49.9 Mio NOK related to certain Group activities associated with the development of Norwegian market for which Barilla Norge does not undertake the risk and its associated financial impacts.

Note 2 Finished products and goods for resale

Inventories of goods for resale are valued according to the lower of cost or market principle, that is to say, the lower the acquisition value and the actual value. As at 31.12.2021 inventory is not impaired.

	2021	2020	Change
Finished goods and consumables	16.976.063	17.955.168	(979.105)

Note 3 Salaries, other remunerations and social security charges

	2021	2020
Total salaries and remunerations	19.504.730	17.972.468
Social security charges according to law and union contract	2.570.862	2.210.408
Pension costs	1.311.840	1.751.900
Other services	1.169.407	922.384
Total	24.556.839	22.857.160

The average number of full-time employees has been 27,8 in 2021 and 26,1 in 2020.

The company's Managing Director has been Rune Nordli. Salary and other remuneration to the Managing Director was paid out of a total amount of NOK 1.979.990 including bonus from the group's bonus scheme. Contribution to the pension plan constitutes NOK 210.518 to the Managing Director in 2021. There are no signed final agreements with the Managing Director.

Board members do not receive any remuneration for their duties.

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



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Note 4 Depreciation of tangible assets

	2021	2020
Land and buildings	625.319	625.319
Plant and machinery	20.451	20.451
Equipment, tools, fixtures and fittings	119.046	124.972
Total	764.816	770.742

Note 5 Disclosure of audit fee and cost reimbursements

Remuneration (excl VAT)	2021
KPMG auditors audit assignment	123.875
Total	123.875

Note 6 Renting and similar rights

Barilla Norway AS has operating lease for vehicles. The average lease term is 3,9 years. Rental cost is NOK 1.407.566 in 2021 (NOK 1.252.898 in 2020).

Note 7 Current tax

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

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

	2021	2020
Income before tax	20.537.366	24.066.365
Permanent differences	0	25.559
Change in temporary differences	-104.289	1.812.022
Taxable result	20.433.077	25.903.946
Payable tax (22%)	4.495.277	5.698.868

Income tax of the year of 4.518.221 NOK includes income tax of the year of 4.495.277 NOK and tax expense related to deferred tax assets of 22.944 NOK as detailed below.

Tax expense deferred	2021	2020
Change in deferred tax	-787.085	-372.864
Change OCI posted against equity	810.029	-25.781
Tax expense deferred	22.944	-398.645



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Current tax expense	2021	2020
Tax expense (22%)	4.518.221	5.294.600
Permanent differences	0	5.623
Temporary differences	-22.944	398.645
Tax expense	4.495.277	5.698.868
Payable tax	4.495.277	5.698.868
Total payable tax	4.495.277	5.698.868

Note 8 Deferred tax

	31/12/2021	31/12/2020
Fixed assets	-1.753.879	-1.418.745
Current assets	0	0
Provisions	-4.635.064	-1.469.981
Tax losses	0	0
Other	309.772	387.215
Total	-6.079.171	-2.501.511
Deferred tax / deferred tax asset (-)	-1.337.418	-550.332

Note 9 Land and buildings

	31/12/2021	31/12/2020
Acquisition value brought forward	22.751.876	22.751.876
Accumulated acquisition values carried forward	22.751.876	22.751.876
Depreciation brought forward	-16.711.888	-16.086.569
Depreciation for the year	-625.319	-625.319
Accumulated depreciation carried forward	-17.337.207	-16.711.888
Net book value	5.414.669	6.039.988

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

Note 10 Plant and machinery

	31/12/2021	31/12/2020
Acquisition value brought forward	6.672.423	6.672.423
Accumulated acquisition values carried forward	6.672.423	6.672.423
Depreciation brought forward	-6.592.278	-6.571.828
Depreciation for the year	-20.451	-20.450
Accumulated depreciation carried forward	-6.612.729	-6.592.278
Net book value	59.694	80.145

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



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Note 11 Equipment, tools, fixtures and fittings

	31/12/2021	31/12/2020
Acquisition value brought forward	946.362	1.519.912
Disposals	0	-573.550
Accumulated acquisition values carried forward	946.362	946.362
Depreciation brought forward	-715.638	-1.164.217
Depreciation for the year	-119.046	-124.971
Disposals	0	573.550
Accumulated depreciation carried forward	-834.684	-715.638
Net book value	111.678	230.724

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

Note 12 Pension cost

Barilla Norway AS has an occupational pension scheme which includes 27 people, of whom 7 are in retirement at 31-12-2021.

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

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

Pension liabilities are determined as follows:

	2021	2020
Present value of Defined Benefit Obligation	-25.735.064	-23.469.981
Fair value of assets/liability at end of year	21.100.000	22.000.000
	-4.635.064	-1.469.981
Present value of unfunded pension obligations	0	0
Defined Benefit Asset or (Liability) at 31/12	-4.635.064	-1.469.981
Change in Defined Benefit Obligation incl. payroll tax		
DBO at the beginning of year	23.469.981	21.661.433
Service cost	1.159.108	1.421.280
Interest cost	396.143	491.249
Administration Costs and Taxes	47.270	57.050
Actuarial loss (gain)	1.702.167	737.666
Past Service Cost - Curtailments	0	0
Benefits paid	-1.039.605	-898.697
Settlements	0	0
Other	0	0
Present value of Defined Benefit Obligation	25.735.064	23.469.981



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Change in plan assets		
Fair value of assets at beginning of year	22.000.000	21.500.000
Expected return on plan assets	376.869	502.508
Actuarial (loss) gain	-1.979.782	854.851
Employer contribution	1.742.518	41.338
Payroll tax of employer contribution, assets	0	0
Benefits paid	-1.039.605	-897.697
Settlements	0	0
Other	0	0
Fair value of assets at end of year	21.100.000	22.000.000

	2021	2020
Net amount recognized in the Balance Sheet		
Funded status (underfunded)	-4.635.064	-1.469.981
Unrecognized asset due to asset ceiling (par 58b)	0	0
Net amount recognized in the Balance Sheet	-4.635.064	-1.469.981

Components of net periodic pension cost incl. payroll tax		
Interest cost	19.274	-11.259
Service cost	1.206.378	1.478.330
Net periodic pension cost	1.225.652	1.467.071

	2021	2020
Actuarial (Gain) or Loss directly in equity (before tax)	3.681.949	-117.185
Cumulative	4.508.136	826.187

Assumptions	31/12/2021	31/12/2020
Discount rate	1,50%	1,70%
Expected return on assets	1,50%	1,70%
Rate of compensation increase	2,00%	2,00%
Increase of social security base amount (G)	1,75%	1,75%
Rate of pension increase	0,00%	0,00%

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

Note 13 Receivables and payables between group companies

	31/12/2021	31/12/2020
Trade payable	45.688.461	47.316.935
Other short-term liabilities, of which	62.850.905	36.887.771
Other liabilities	62.850.905	36.887.771
Other financial debt	0	0
Total payables	108.539.366	84.204.706



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

Note 14 Trade receivable

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

Note 15 Cash and cash equivalents

The cash and cash equivalents include restricted cash for payroll taxes payment of NOK 971.557 as at 31.12.2021.

Note 16 Provision for taxes

Provision for taxes for an amount of 1.500.000 NOK is for potential tax reassessments. Years 2013, 2014 and 2015 have been reassessed following to a tax audit closed in 2019.

Note 17 Equity and share capital

The shares are fully owned by Barilla Sverige AB in Filipstad, Sweden.
The share capital consists of 1.952 shares with a quotient value of 1.000 NOK per share.

The equity movements during the financial year are as follows:

31/12/2021

	Share capital	Share premium	Other equity	TOTAL
Equity at the beginning of the	1.952.000	5.404.400	919	7.357.319
Net profit/loss for the year	0	0	16.019.145	16.019.145
Equity effect of net actuarial	0	0	-2.871.921	-2.871.921
Equity at the end of the period	1.952.000	5.404.400	13.148.143	20.504.543

The Company has recorded a profit of NOK 16.019.145 for the financial year and total equity amounts to NOK 20.504.543 as at 31.12.2021.

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

Other equity	16.019.145
Total	16.019.145



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2317 Hamar

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Barilla Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Barilla Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: D3BYJ-V3WZZ-U71GH-AEWY-7YPSB-7B5E1



the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Hamar, 16 June 2022
KPMG AS

Stein Erik Lund
State Authorised Public Accountant
(This document is signed electronically)

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Stein Erik Lund

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-1583118

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