



Årsregnskap for regnskapsåret 2023

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

Brønnøysundregistrene
06.07.2025

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

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Organisasjonsnummer: 974 760 673



Brønnøysundregistrene - Regnskapsregisteret

2024 · 200096



VEDLEGG TIL ÅRSREGNSKAP 2023



JORDANES INVEST AS c/o Scandza AS Henrik Ibsens gate 60C 0255 OSLO	Organisasjonsnr. 920 596 533	AS
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Registrerte opplysninger per 12.06.2024	Eventuelle endringer dette regnskapsåret
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Startdato 01.01.2023	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato
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Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap
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Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører Ja

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

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

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

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

Følges regnskapsreglene for små foretak? Ja Nei

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

Sted/dato, Underskrift av representant for enheten

it.
02.06.23

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

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

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev



BR-1001-11





Brønnøysundregistrene - Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2023



JORDANES INVEST AS c/o Scandza AS Henrik Ibsens gate 60C 0255 OSLO	Organisasjonsnr. 920 596 533	AS
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Registrerte opplysninger per 27.05.2024	Eventuelle endringer dette regnskapsåret
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Startdato 01.01.2023	Avslutningsdato 31.12.2023	Startdato	Avslutningsdato
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Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold <input type="checkbox"/> Morselskap <input type="checkbox"/> Ikke morselskap
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Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av Funksjon selskap Funksjon konsern

Følges regnskapsreglene for små foretak? Ja Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato 11/6-2024

Sted/dato, Underskrift av representant for enheten
Oslo, 12/6-24, Nina Midtli

Bare til bruk for Regnskapsregisteret

G NYVE Admr Kregn Ja Nei Aktiv. regn

M Rets Ant.s

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ov.b	årsb	res	bal	e.bal	gj.bal	rev	i-rev	k-res	k-bal	k-n	k-rev	i-k-rev	n	
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k-regn	kto	d.k	ik-fv	konsf	ifrs	fr-rev					funk	u.off	brev	

BR-1001-11



Skatteetaten

Vår dato 24.06.2019	Din dato 03.06.2019	Saksbehandler Bente Halvorsen
800 80 000 Skatteetaten.no	Din referanse Torine Brynjulfsen	Telefon 97180380
Org.nr Skatteetaten	Vår referanse 2019/6018482	Postadresse Postboks 9200 Grønland 0134 OSLO

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

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



Skattekontorets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Bente Halvorsen
Spesialrevisor
Brukerdialog, juridisk stab, gruppe 1
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



Jordanes Invest AS

Annual Report 2023



Annual Report 2023 Income Statement

For the years ended 31 December

NOK million	Notes	2023	2022
Revenue		-	-
Operating expenses	2	-	-
Operating profit or loss (-)		-	-
Interest expense to group companies		-1	-1
Profit or loss (-) before tax		-1	-1
Income tax expense	3	-	-
Net profit or loss (-) for the year		-1	-1
Allocated as follows			
Loss brought forward	5	-1	-1
Total allocations		-1	-1



Annual Report 2023

Balance sheet

Balance sheet as of December 31

NOK million	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
<i>Financial assets</i>			
Investments in subsidiaries	4	507	507
Investments in shares	4	12	12
Total financial assets		519	519
Total non-current assets		519	519
Current assets			
<i>Receivables</i>			
Group receivables	7	1	1
Total receivables		1	1
Cash and cash equivalents		-	-
Total current assets		1	1
TOTAL ASSETS		520	520
EQUITY AND LIABILITIES			
Equity			
<i>Paid-in capital</i>			
Share capital	5,6	1	1
Paid-in capital	5	507	507
Total paid-in capital		507	507
<i>Retained earnings</i>			
Other equity	5	-2	-1
Total retained earning		-2	-1
Total equity		505	506
Current liabilities			
Liabilities to group companies	7	14	13
Total current liabilities		14	13
Total liabilities		14	13
TOTAL EQUITY AND LIABILITIES		520	520

Oslo, 6 June 2024

Stig Terje Sunde
Chairman of the Board

Jan Leif Bodd
Board Member

Karl Kristian Sunde
Board Member


Jon Thomas Warset
Board Member



Annual Report 2023

Cash flow statement

For the years ended 31 December	Notes	2023	2022
NOK million			
Cash flow from operating activities			
Profit or loss (-) before tax		-1	-1
Net finance		1	1
Interest paid		-	-
Interest received		-	-
Net cash flow from operating activities		-	-
Cash flow from investing activities			
Purchase of shares		-	-2
Net cash flow from investing activities		-	-2
Cash flow from financing activities			
Proceeds from equity		-	2
Net cash flow from financing activities		-	2
Net increase/(decrease) in cash and cash equivalents		0	0
Cash and cash equivalents at beginning of the year		-	-
Cash and cash equivalents, end of the year		0	0



Note 1 Accounting principles

The financial statement of Jordanes Invest AS ("the Company") for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 6 June 2024. The financial statements have been prepared on the basis of going concern. The Company has prepared a liquidity budget covering the next twelve months. The liquidity budget supports that the company is able to meet its obligations when due.

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

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

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

Revenue- and expense recognition

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

Classification principles

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

Taxes

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

Cash and cash equivalents

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

Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method.



Currency

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

Cash flow statement

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



Note 2 Payroll expenses and other remuneration

Since the company did not employ any people in 2023, there were no payroll expenses.

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

No remuneration has been paid to the board members in 2023. Board members do not have any severance or share-based payment agreements.

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

Auditor

In 2023, the company expensed NOK 0 thousands for statutory audit, assurance services provided by the auditors and other services (ex VAT).



3 Taxes

NOK million

	2023	2022
Income tax expense		
Total income tax expense	-	-
Tax base estimation	2023	2022
Result before tax	-1	-1
Tax base	-1	-1
Temporary differences outlined	31.12.2023	31.12.2022
Losses carried forward	-2	-1
Not included in the deferred tax calculation	2	1
Total temporary differences	-	-
Deferred tax liability (22%)	-	-
Deferred tax not included in the balance sheet		
Effective tax rate	2023	2022
Expected income taxes, statutory tax rate 22%	-0	-0
Not recognised deferred tax assets	0	0
Income tax expense	-	-
Effective tax rate	0,0%	0,0%



Note 4 Investments in subsidiaries and other shares

NOK million

Investments in subsidiaries	Location	Ownership/voting interest	Book value 31.12.2023
Jordanes AS	Oslo	51,8 %	507

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

Financial information as of 31.12.2023	Result 2023	Equity per 31.12.2023
Jordanes AS	-94	754

Investments in shares	Location	Ownership/voting interest	Book value 31.12.2023
M1 Invest AS	Oslo	13,8 %	12



5 Equity

NOK million

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.2023	1	507	-1	506
Profit for the year	0	0	-1	-1
Owners equity 31.12.2023	1	507	-2	505



Note 6 Share capital and shareholder information

	Number of A-shares	Number of B-shares	Number of shares	Financial position (in NOK thousands)
Share capital in Jordanes Invest AS				
As of 31 December 2023	29 431	477 087	506 518	507

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

Shareholders in Jordanes Invest AS as of 31.12.2023	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Jabo Management & Consulting AS		133 408	133 408	26,34 %
Sunstar AS		133 408	133 408	26,34 %
K.K. Sunde Holding AS		133 408	133 408	26,34 %
M1 Invest AS		76 863	76 863	15,17 %
NLL Holding AS	29 431		29 431	5,81 %
Total	29 431	477 087	506 518	100,00 %



Note 7 Intercompany balances with group companies

NOK million

Current group receivables	31.12.2023	31.12.2022
Bisca A/S	0	0
Scandza Norge AS	1	1
Total	1	1

Current group liabilities	31.12.2023	31.12.2022
Jordanes AS	14	13
Total	14	13

Transactions with related parties

Company	Transaction type	Cost
Jordanes AS	Interest	1
Total	-	1

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



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bodd, Jan Leif

Underskriver

På vegne av: Jordanes Invest AS

Serienummer: no_bankid:9578-5999-4-1644987

IP: 193.212.xxx.xxx

2024-06-10 10:52:59 UTC



Sunde, Karl Kristian

Underskriver

På vegne av: Jordanes Invest AS

Serienummer: no_bankid:9578-5994-4-521913

IP: 77.40.xxx.xxx

2024-06-10 12:19:01 UTC



Stig Sunde

Underskriver

På vegne av: Jordanes Invest AS

Serienummer: stig.sunde@jordanes.no

IP: 77.16.xxx.xxx

2024-06-10 13:44:39 UTC

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Jordanes Invest AS

Annual Report 2023



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Annual Report 2023

Consolidated statement of comprehensive income

For the years ended 31 December

NOK million	Notes	2023	2022
Revenue	2.1-2.2	6 466	5 827
Cost of materials	2.6	-3 813	-3 441
Payroll expenses	2.3	-1 123	-1 010
Operating expenses	2.4	-783	-764
Depreciation and amortisation	3.1-3.4	-248	-233
Operating profit or loss (-) (before other income and other expenses)		500	380
Other income	2.5	-	14
Other expenses	2.5	-88	-51
Operating profit or loss (-)		412	343
Share of profit or loss in associates	6.4	17	27
Financial income	4.8	15	61
Financial expenses	4.8	-428	-358
Profit or loss (-) before tax		15	72
Income tax expense	5.1	-18	2
Profit or loss (-) continuing operations		-3	74
Profit or loss (-) discontinued operations	6.2	-32	-154
Profit or loss (-) total operations		-35	-80
Other comprehensive income:			
<i>Items that subsequently may be reclassified to profit or loss:</i>			
Foreign exchange differences on translation of foreign operations		43	-40
Change in hedging reserve	4.9	-5	-
Total items that may be reclassified to profit or loss (-)		38	-40
Total comprehensive income		3	-120
Allocation of profit or loss (-) for total operations:			
Profit or loss attributable to equity holders of the parent		-17	-42
Profit or loss attributable to non-controlling interests	6.1	-17	-38
Allocation of total comprehensive income			
Total comprehensive income attributable to equity holders of the parent		-0	-62
Total comprehensive income attributable to non-controlling interests	6.1	3	-57



Annual Report 2023

Consolidated statement of financial position

NOK million	Notes	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	405	361
Goodwill	3.2-3.3	2 594	2 220
Intangible assets	3.2	1 518	1 336
Right-of-use assets	3.4	1 217	1 005
Investments in associates	6.4	209	208
Non-current financial assets	4.1	49	53
Total non-current assets		5 992	5 184
Current assets			
Inventories	2.6	619	500
Trade receivables	2.7	554	554
Other receivables	2.7, 4.1	82	66
Cash and cash equivalents	4.7	264	160
Total current assets		1 519	1 280
Assets held for sale	6.2	332	328
TOTAL ASSETS		7 842	6 792
EQUITY AND LIABILITIES			
Equity			
Share capital	4.6	1	1
Paid-in capital		519	519
Other equity		-51	-50
Equity attributable to equity holders of the parent		469	469
Non-controlling interests	6.1	390	386
Total equity		858	856
Non-current liabilities			
Non-current interest-bearing liabilities	4.2	3 173	3 171
Non-current lease liabilities	3.4,4.1,4.3	1 111	906
Deferred tax liabilities	5.1	191	145
Non-current other liabilities	2.9	19	4
Contingent consideration related to business combination	6.3	148	-
Total non-current liabilities		4 642	4 226
Current liabilities			
Current interest-bearing liabilities	4.2	559	217
Current lease liabilities	3.4,4.1,4.3	147	115
Trade payables	2.8	607	557
Income tax payable	5.1	4	12
Provisions and other current liabilities	2.9	550	676
Deferred consideration related to business combination	6.3	325	-
Total current liabilities		2 193	1 576
Liabilities held for sale	6.2	149	134
Total liabilities		6 984	5 936
TOTAL EQUITY AND LIABILITIES		7 842	6 792

Oslo 6 June 2024

Stig Terje Sunde
Chairman of the Board

Jan Leif Bodd
Board Member

Karl Kristian Sunde
Board Member

Jon Warset
Jon Thomas Warset
Board Member



Annual Report 2023

Consolidated statement of changes in equity

NOK million	Notes	Attributable to owner of the parent					Non-controlling		
		Share capital	Additional paid-in capital	Cumulative translation differences	Retained earnings	Hedging reserve	Total interests	Total equity	
Balance as of 01 January 2023		1	519	39	-89	-	469	386	856
Profit or loss (-) for the period		-	-	-	-17	-	-17	-17	-35
Other comprehensive income		-	-	22	-	-5	17	21	38
Dividend shareholders CPC Brand (Note 6.3)	6.3	-	-	-	-1	-	-1	-	-1
Balance as of 31 December 2023		1	519	62	-107	-5	469	390	858
Balance as of 01 January 2022		1	519	60	-70	-	510	462	972
Profit or loss (-) for the period		-	-	-	-42	-	-42	-38	-80
Other comprehensive income		-	-	-21	-	-	-21	-19	-40
Acquisition non-controlling interest Bonaventura Confectionary Aİ	6.1	-	-	-	20	-	20	-26	-5
Capital contribution Frukthagen Hardanger AS	6.1	-	-	-	1	-	1	5	6
Sale of shares Frukthagen Hardanger AS	6.1	-	-	-	1	-	1	2	3
Balance as of 31 December 2022		1	519	39	-89	-	469	386	856



Annual Report 2023

Consolidated statement of cash flow

For the years ended 31 December	Notes	2023	2022
NOK million			
Profit or loss before tax continuing operations		15	72
Profit or loss before tax discontinued operations		-35	-170
Profit or loss before tax total operations		-20	-98
Net Finance	4.8, 6.2	414	316
Interest paid		-363	-203
Interest received		3	15
Income taxes paid		-1	-0
Depreciation and amortisation	3.1-3.4, 6.2	248	255
Write-downs of intangible assets and tangible fixed assets	3.1-3.4, 6.2	35	128
Share of profit/loss in associates	6.4	-17	-27
Dividend received	6.4	3	24
<i>Working capital adjustments:</i>			
Changes in inventories	2.6	-91	-56
Changes in trade and other receivables	2.7	7	69
Changes in trade payables	2.8	39	20
Changes in provisions and other liabilities	2.9	30	-211
Net cash flow from operating activities		288	229
Cash flow from investing activities			
Purchase of property, plant and equipment	3.1	-117	-121
Disposal discontinued operation, net of cash disposed of	6.2	-	17
Purchase of shares in subsidiaries, net of cash acquired	6.3	-29	-
Net cash flow from investing activities		-146	-104
Cash flow from financing activities			
Net proceeds from borrowings	4.3	69	-59
New loan	4.3	271	2 938
Repayment loan	4.3	-215	-3 026
Payment of principal portion of lease liabilities	3.4	-155	-151
Purchase of shares from non-controlling interests	6.1	-	-5
Sale of shares to non-controlling interests	6.1	-	3
Capital contribution non-controlling interest	6.1	-	6
Dividend to non-controlling interests	6.3	-1	-
Net cash flow from financing activities		-32	-294
Net increase/(decrease) in cash and cash equivalents		110	-169
Cash and cash equivalents at beginning of the year/period	4.7	160	333
Currency effect of cash and cash equivalents		-6	-2
Cash and cash equivalents, end of period included held for sale		264	162
Cash and cash equivalents, classified as held for sale	6.2	-	2
Cash and cash equivalents end of the year/period	4.7	264	160



1.1 General information

Corporate information

The consolidated financial statement of Jordanes Invest AS and its subsidiaries (collectively, "the Group" or "Jordanes Invest") for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 6 June 2024. The Group is a leading Scandinavian brand house, specialising in branded consumer products and services. Its operating activities are reflected in the Group's four main business areas; Branded Foods, Casual Dining, Fitness & Beauty and International Brands.

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

1.2 Basis of preparation

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

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

Presentation currency and functional currency

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

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

The Group has reclassified other payables from "Trade and other payables" to "Other current liabilities" in 2023 and comparative figures in 2022 have been updated and changed accordingly. This reclassification is equal to NOK 124 million.

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

Going Concern:

The financial statements have been prepared on the basis of going concern. The Group has prepared a liquidity budget covering the next twelve months. The liquidity budget supports that the group is able to meet its obligations when due. The Group has a RCF facility of NOK 500 million (see note 4.2). As of 31 December 2023, NOK 120 million of this credit facility was utilised. Management monitors liquidity, working capital and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom combined with the available liquidity reserves substantiates that the going concern assumption and the Group is not dependent on influx of new capital during the period other than mentioned above.



1.3 Significant accounting policies

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

Current versus non-current classification

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

Adoption of changes to accounting standards affecting the Group

Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements effective 1 January 2024 is early adopted, and as a result the RCF facility is reclassified from current to non-current as of 31 December 2023. The reclassification is applied retrospectively to all prior periods presented (Note 4.2).

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

Standards issued but not yet effective

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

1.4 Significant accounting judgements, estimates and assumptions

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

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

Estimates and assumptions:

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

Accounting item	Note	Estimate/assumptions
Goodwill	3.2-3.3	Net present value future cash flows
Intangible assets	3.2	Net present value future cash flows
Provisions	2.9	Estimated need for provision based on incurred liabilities and estimated exposure

Accounting judgements:

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

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



2.1 Segment information

Accounting principle:

For the period presented in these overview of assets and liabilities the Jordanes Invest AS Board of Directors has been the Chief Operating Decision Maker (CODM). Segments in the Group are reported in accordance with areas whose operating results are reviewed regularly by the Board to enable the Board to make decisions about resource allocation to each segment and assess its earnings. Segment performance is evaluated on the basis of operating profit (before other income and other expenses) and is measured consistently with operating profit (before other income and other expenses) in the consolidated statement of comprehensive income.

The Group has identified four operating segments. These are Branded Foods, International Brands, Casual Dining, and Fitness & Beauty.

The Bisca operation has been classified as held for sale and discontinued operations. See note 6.2 for details.

Branded foods

Branded Foods consists of well-known products and brands within the product categories of dairy and breakfast, chips, ready-to-eat and pizza. The brands reach consumers across all channels and occasions through small-ticket everyday purchases, such as breakfast, ready meals, snacks and healthy foods. Branded Foods includes brands such as Synnøve Finden, Sørlandschips, Peppes Pizza and Finsbråten. Within Branded foods grocery is the main sales channel, followed by convenience, HoReCa and industry.

Casual Dining

Casual Dining operates strong brands and household dining concepts and consists of restaurant and cafe shop concepts such as Peppes, TGI Fridays, Starbucks and La Baguette. The bakery chain Backstube was added to this segment in 2023.

Fitness & Beauty

Fitness & Beauty focuses on digital marketing and fast-paced innovation, developing innovative fitness and beauty products of great quality enhancing people's experience. Fitness & Beauty includes brands such as Bodylab, Camilla Pihl Cosmetics and Glöd. Its products are mainly sold direct to customer through e-commerce channels

International Brands

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

Other

Department providing shared services for the Group, established in 2022 and properties.

Adjustments and eliminations

Financial income and expenses, including fair value gains and losses on financial assets, and taxes are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Intra-business area revenues and cost are eliminated on consolidation, and segment changes have been reflected retrospectively to the twelve months ended 31 December 2022.

2023	Branded	Casual	Fitness &	International			
NOK million	Foods	Dining	Beauty	Brands	Other	Elim	Consolidated
REVENUES & PROFIT							
External revenue	3 557	1 267	526	1 116	1	-	6 466
Internal revenue	90	13	0	5	26	-133	-
Revenue	3 646	1 280	526	1 121	27	-133	6 466
Cost of materials and changes in inventories	-2 356	-332	-270	-922	-0	68	-3 813
Payroll expenses	-476	-501	-65	-57	-25	0	-1 123
Other operating expenses	-367	-222	-108	-102	-50	65	-783
Depreciation	-93	-133	-7	-3	-2	-	-239
Adjusted EBITA	354	93	76	37	-51	-	509
Amortisation & Impairment	-0	-6	-	-3	-	-	-9
Operating profit (before other income and other expenses)	354	87	76	34	-51	-	500



2022	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Elim	Consolidated
NOK million							
REVENUES & PROFIT							
External revenue	3 191	1 060	452	1 123	1	-	5 827
Internal revenue	91	14	0	4	22	-130	-
Revenue	3 282	1 073	452	1 126	23	-130	5 827
Cost of materials and changes in inventories	-2 051	-269	-251	-933	-0	63	-3 441
Payroll expenses	-453	-433	-54	-57	-15	3	-1 010
Other operating expenses	-376	-220	-84	-95	-54	65	-764
Depreciation	-99	-107	-7	-4	2	-	-214
Adjusted EBITA	304	44	56	38	-43	-	399
Amortisation & Impairment	-8	-1	-1	-1	-9	-	-20
Operating profit (before other income and other expenses)	296	43	55	37	-52	-	380

Geographical information

Jordanes Invest Group's main office is in Oslo, Norway, but the Group has operations also in Sweden, Denmark, Estonia and UK. The table below is an overview of the distribution of revenue and assets between Norway, Sweden, Denmark and other countries.

NOK million	2023	2022
External revenue		
Norway	5 114	4 710
Sweden	742	623
Denmark	281	235
Other	329	259
Total revenue	6 466	5 827
Assets		
Norway	6 146	5 386
Sweden	788	585
Denmark	861	774
Other	46	48
Total assets*	7 842	6 793

* Total assets in 2023 and 2022 include NOK 332 million and NOK 328 million classified as held for sale. See note 6.2



2.2 Revenue from contracts with customers

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

Sale of goods

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

Variable consideration

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

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

Acting as an distributor through distribution agreements

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

Contract balances

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

All revenue was recognised at a point in time, and there were no unsatisfied or partially unsatisfied performance obligations as of 31 December 2023 or as of 31 December 2022.

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

NOK million						
2023	Branded Foods	Casual Dining	Fitness & Beauty International		Other	Total revenue
Norway	2 986	1 233	197	697	1	5 114
Sweden	546	34	41	121	-	742
Denmark	1	-	271	9	-	281
Other	24	-	17	289	-	329
Total revenue	3 557	1 267	526	1 116	1	6 466

2.2 Revenue from contracts with customers (continued)

NOK million						
2022	Branded Foods	Casual Dining	Fitness & Beauty International		Other	Total revenue
Norway	2 715	1 028	205	767	1	4 717
Sweden	443	31	16	132	-	623
Denmark	8	1	205	21	-	235
Other	25	-	25	202	-	253
Total revenue	3 191	1 060	452	1 123	1	5 827



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

NOK million

2023	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Total revenue
Grocery & Convenience	3 354	-	97	844	0	4 296
Specialty Retail	-	-	73	236	-	309
Own e-com	-	-	250	-	-	250
Restaurants & Cafes	-	1 177	-	-	-	1 177
Other channels	202	90	106	37	0	435
Total revenue	3 557	1 267	526	1 116	1	6 466

NOK million

2022	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Total revenue
Grocery & Convenience	2 837	-	87	810	-	3 735
Specialty Retail	-	-	115	282	-	397
Own e-com	-	-	182	-	-	182
Restaurants & Cafes	-	1 051	-	-	-	1 051
Other channels	354	9	69	30	1	463
Total revenue	3 191	1 060	452	1 123	1	5 827



2.3 Payroll expenses and other remuneration

Pensions

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

The Norwegian plan satisfies the statutory requirements in the Norwegian Mandatory Occupational Pensions Act (Lov om obligatorisk tjenestepensjon). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations. Similar agreements exist in foreign subsidiaries. The contributions to the plan were NOK 23.9 million in 2023 (NOK 29.6 million in 2022).

Synnøve Finden AS, Sørlandships AS, Leif Vidar AS, Finsbråten AS, Westend Bakeri AS, Scandza Salg Norge AS, Peppes Pizza AS, American Bistro Scandinavia AS and Scandza Norge AS participates in the early retirement LO/NHO-scheme (AFP). This plan entitles the Norwegian employees to life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers, where also The Norwegian government contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3. The contribution for 2023 was 2.6 % (2.6 % in 2022) of the total payments between 1 and 7.1 times the Norwegian National Insurance Scheme's basic unit of calculation (G). The plan is considered a defined benefit multi-employer plan with limited funding and where plan assets are not segregated. The information required to calculate a proportional share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Consequently, the plan is accounted for as a defined contribution plan. The contributions to the plan were NOK 5.8 million in 2023 (NOK 4.9 million in 2022).

The Group also has an unsecured defined benefit pension scheme for managers. The liability was NOK 2.6 million at 31 December 2023 and NOK 2.0 million at 31 December 2022. The expense was NOK 0.6 million in 2023. An estimation error in 2021 resulted in an income of NOK 2.0 million in 2022.

Payroll expenses (NOK million)	2023	2022
Salaries	934	823
Employer's NICs	121	103
Pension costs	37	32
Other employee expenses	32	50
Total payroll expenses	1 123	1 010

Average number of full time employees (FTEs)*

2 2

*The number of FTEs does not include 231 (226) FTEs related to discontinuing operations in 2023 (2022).

Auditor fees (NOK million)	2023	2022
Statutory auditing services - Group auditor	10	9
Statutory auditing services - other	2	1
Other confirmation services	0	1
Tax advisory services	0	0
Other assurance services	3	1
Total remuneration to the auditor	15	12

Auditor fees:

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



2.4 Operating expenses

ACCOUNTING POLICIES

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

Operating expenses (NOK million)	2023	2022
Marketing	147	151
Energy / sewage	111	122
Maintenance machines / buildings	86	79
Freight and distribution costs	78	63
Consultants, legal advisors and temporary staff	60	69
IT / communication	52	45
Merchandising	43	39
Travel / vehicles	47	40
Insurance	13	12
Other operating expenses	146	144
Total other operating expenses	783	764

Research and development (R&D)

The Group performs research and development projects related to the Group's products. Total gross research and development costs came to NOK 6.0 million in 2023 and NOK 4.0 million in 2022. These figures include internal (salary related) costs and external costs. R&D relates mainly to approved government grants projects and are expensed. Government grants received relate mainly to the "Skattefunn" and are deducted against the related expense. Such grants were recognised in the amount of NOK 1.1 million in 2023 (NOK 0.8 million in 2022).

Other operating expenses

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



2.5 Other income and other expenses

Other income (NOK million)	2023	2022
Inventory write-down (reversed)	-	14
Total other income	-	14

Other expenses (NOK million)	2023	2022
Legal costs	20	-
Reorganisation costs	30	11
Restructuring costs and M&A related costs	33	7
Termination fee for management fee service agreement (Note 7.1)	-	23
Other items	5	10
Total other expenses	88	51

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

Other income

Other income in 2022 was related to reversal of prior years' accrual for potential bacterial outbreak. The accruals were recognised primarily before 1 January 2020, as write downs of inventories. No material error and therefore not retrospectively adjusted.

Other expenses

Legal related costs mainly relates to two matters. The court ruled in favour of Tine in the case concerning the time of payment upon deliveries of raw milk from Tine Råvare. As a result Jordanes Invest has booked a expense of NOK 11.5 million, in line with the ruling. The second case relates to a dispute with Finsbråten Eiendom, where the Group has agreed on a settlement cost of NOK 6.7 million (incl fees) recognised in 2023.

The Group initiated IPO process in 2023, that the board later in the year decided to postpone and may resume the process when market conditions become more favourable. Incurring cost relates to use of external consultants and advisors in connection to the corresponding process amounts to NOK 29.8 million, shown as Reorganisation costs in the table above. This includes costs related to internal control and corporate governance.

Reorganisation costs in 2022 is mainly related to relocation of factory premises.

Restructuring costs relates to severance packages for certain employees.

Several M&A projects were pursued in 2022 without completion, incurring cost for legal and financial advisors.

Remuneration to executive management in 2022 consists of a termination fee relating to management agreements being terminated at 31 December 2022 as a result of Jordanes AS hiring a CEO in December 2022 and a CFO in January 2023 (Note 7.1).



2.6 Inventories

ACCOUNTING POLICIES

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

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

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

Inventories

NOK million	31.12.2023	31.12.2022
Raw materials	164	150
Work in progress	108	98
Finished goods	358	267
Write-downs	-12	-15
Total inventories at the lower of cost and net realisable value	619	500

Write-downs

NOK million	2023	2022
Balance as of 01.01	15	31
Changes in write-downs estimates*	-3	-17
Balance as of 31.12	12	15

*Change in write-down estimate in 2022 was due to reversal of NOK 13.9 million relating to prior years accrual for potential bacterial outbreak. The reversal is classified as "Other income" (Note 2.5).



2.7 Trade and other receivables

ACCOUNTING POLICIES

Trade and other receivables

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

Expected credit losses

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

Trade receivables

NOK million	31.12.2023	31.12.2022
Trade receivables from customers at nominal value	562	560
Allowance for expected credit losses	-7	-6
Total trade receivables	554	554

Other receivables

NOK million	31.12.2023	31.12.2022
Other	32	23
Deposits	1	0
Prepaid expenses	49	43
VAT receivable	0	0
Total other receivables	82	66

Allowance for expected credit losses

NOK million	2023	2022
As of 01.01	6	6
Provision for expected credit losses	1	-0
As of 31.12	7	6

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

NOK million	Not due	< 30 days	30-60 days	60-90 days	> 90 days	Total
Trade receivables as of 31.12.2023	478	74	3	1	5	562
Trade receivables as of 31.12.2022	481	54	6	6	13	560

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



2.8 Trade and other payables

ACCOUNTING POLICIES

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

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

Trade payables

NOK million

Trade payables

31.12.2023 **31.12.2022**

607

557

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



2.9 Provisions and other liabilities

ACCOUNTING POLICIES

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

Provisions

The major part of provisions per 31 December 2023 and 2022 relates to a sugar tax claim from Danish tax authorities against Bonaventura Sales Co A/S amounting to NOK 34 million as of 31 December 2023 (NOK 27.5 million as of 31 December 2022). A legal decision is expected during 2024. The Group considers that a payment is probable (more likely than not). For further information regarding Bonaventura Sales Co A/S (Note 6.2).

A provision has also been set aside to cover a legal dispute with Tine regarding payment terms. This provision amounts to NOK 10 million. The District Court reached a verdict in March 2023, and ruled in favour of Tine. The ruling was appealed and heard by the Court of Appeal in February 2024 (Note 7.3).

Provision

NOK million	31.12.2023	31.12.2022
Total provisions	44	27

Other liabilities

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

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

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

Non-current other liabilities:

NOK million	31.12.2023	31.12.2022
Deposit account	2	2
Redemption obligation (see note 6.3)	15	-
Pension liabilities	2	2
Other	-0	1
Total non-current other liabilities	19	4

Other current liabilities:

NOK million	31.12.2023	31.12.2022
Accrued salaries and holiday pay	140	134
Estimated refund liability	85	95
Public duties payable	105	95
Long-term note Dely (due within one year)*	-	166
VAT payable	41	28
Accrued interest	38	33
Other accrued costs	96	97
Total other current liabilities	506	648

Total provisions and other current liabilities

550 676

*The Group had NOK 170 million in principal amount relating to a vendor note to Urmoe from the acquisition of Dely group which fell due in 2023. (Note 4.2) under section "Other current liabilities" for further information.



3.1 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as operating expenses as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at the close of each financial year end and adjusted prospectively, if appropriate. No indicators for impairment of property, plant and equipment in continuing operations were identified in the current period. In 2023 an impairment of NOK 5 million was recognised in a restaurant. In 2022 a write-down of NOK 4 million was recognised as other cost due to a factory close down. See note 6.2 for information regarding impairment on property, plant and equipment in discontinued operations.

NOK million	Machinery and equipment	Under construction	Land and buildings	Total
Cost as of 1 January 2023	531	45	106	683
Additions*	26	59	5	91
Acquisitions	30	-	0	30
Disposals	-38	0	-31	-69
Reclassifications	40	-66	25	-1
Currency translation effects	7	0	-1	5
Cost as of 31 December 2023	597	38	105	740

*Of which NOK 8 million does not have a cash effect.

Depreciation and impairment as of 1 January 2023	310	-	12	322
Depreciation for the year	51	-	20	72
Impairment	-	-	5	5
Depreciation on disposals	-38	-	-30	-68
Reclassifications	0	0	-1	-0
Currency translation effects	4	0	2	5
Depreciation and impairment as of 31 December 2023	327	0	8	335

NOK million	Machinery and equipment	Under construction	Land and buildings	Total
Cost as of 1 January 2022	594	44	165	804
Additions	50	44	13	107
Disposals	-12	-	-15	-27
Transfers	-	-	-	-
Transfer to assets held for sale *	-100	-43	-57	-201
Currency translation effects	-0	-0	-0	-0
Cost as of 31 December 2022	531	45	106	683

Depreciation and impairment as of 1 January 2022	287	-	12	298
Depreciation for the year	51	-	20	71
Depreciation on disposals	-12	-	-14	-26
Depreciations on assets held for sale *	-15	-	-3	-19
Currency translation effects	-1	-	-2	-2
Depreciation and impairment as of 31 December 2022	310	-	12	322

Book value as of 31 December 2022	222	45	94	361
Book value as of 31 December 2023	270	38	97	405

Depreciation method	Straight-line	N/A	Straight-line
Useful life	3-14 years	N/A	20-25 years

* The Group is in the process of selling the Bisca Operation. See note 6.2 for information regarding held for sale and discontinued operations.



3.2 Intangible assets and Goodwill

Nature of the Group's intangible assets

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

ACCOUNTING POLICIES

Goodwill

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

Intangible assets acquired

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

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Useful lives of intangible assets

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

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

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

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

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



3.2 Intangible assets and Goodwill (continued)

NOK million	Goodwill	Brands	Customer relationships	Total
Cost as of 1 January 2022	2 262	1 402	58	3 722
Transfer to asset held for sale*	- 40	- 76	-	-116
Currency translation differences	- 1	- 0	-	-1
Cost as of 31 December 2022	2 220	1 326	58	3 604
Acquisitions**	358	173	-	530
Currency translation differences	15	7	-	22
Cost as of 31 December 2023	2 594	1 505	58	4 157
<i>* See 2022 annual financial statements for more information on these transactions. The Group is in the process of selling the Bisca Operation. See note 6.2 for information regarding held for sale and discontinued operations.</i>				
<i>**Acquisition of Backstube and CPC Brand. See note 6.3 for more info.</i>				
Amortisation and impairment as of 1 January 2022	-	-	39	39
Amortisation for the year	-	-	8	8
Amortisation and impairment as of 31 December 2022	-	-	47	47
Amortisation for the year	-	-	3	3
Amortisation and impairment as of 31 December 2023	-	-	51	51
Net book value:				
As of 31 December 2022	2 220	1 326	11	3 557
As of 31 December 2023	2 594	1 505	8	4 106

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

Other intangible assets:

Other intangible assets amounts to NOK 6 million and primarily relates to ERP/software. An amortisation of NOK 1 million is recognised in 2023.



3.3 Impairment considerations

ACCOUNTING POLICIES

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

CGUs (groups of CGUs) with goodwill

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

NOK million

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

*includes acquisition of CPC. See note 6.3 for more information

NOK million

CGU (group of CGUs) - 31.12.2022	Brands	Goodwill	Total
Synnøve Finden (Branded Foods)	496	1 004	1 500
Westend Bakeri (Branded Foods)	37	96	133
Sørlandschips (Branded Foods)	110	272	383
Meat Norway (Branded Foods)	76	173	249
Meat Sweden (Branded Foods)	57	135	192
Peppes and QSR (Casual Dining)	441	122	564
Elle Basic (The Feelgood Company)	76	180	256
Bodylab (The Feelgood Company)	32	76	108
Bonaventura (International Brands)	-	162	162
Total	1 326	2 220	3 546



3.3 Impairment considerations (continued)

Basis for determining the recoverable amount

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

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Impairment testing of goodwill and brands

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

Revenue growth in the forecast period

Free cash flow margin (post-tax)

Post-tax discount rate

Terminal growth rate

Free cash flow margin (post-tax)

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

Post-tax discount rate

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

Terminal growth rate

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

Identification and allocation to CGUs

In 2023 the group has reorganised its internal reporting structure, and as an effect goodwill was reallocated based on a relative valuation in accordance with IAS 36.87. The table above reflects the new CGUs post the 2023 reorganisation. This includes a reallocation of goodwill between Meat Norway and Westend. The reorganisation changed the composition of CGUs which goodwill was allocated to. The goodwill from the previous CGUs was allocated to the new CGUs by using relative 2023 EBITDA.

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



CGU (Group of CGUs)	Revenue growth in the forecast period	Free cash flow margin (post-tax)	Terminal growth rate	Post-tax discount rate
For the period ending 2023				
Synnøve Finden (Branded Foods)	3.0-15.9%	9.1-9.4%	2.0%	9.1%
Westend Bakeri (Branded Foods)	3.0-5.3%	7.7-10.1%	2.0%	9.1%
Sørlandschips (Branded Foods)	3.0-4.1%	8.3-9.3%	2.0%	9.1%
Meat Norway (Branded Foods)	3.0-8.1%	3.2-3.7%	2.0%	9.1%
Meat Sweden (Branded Foods)	3.0-6.0%	2.8-4.3%	2.0%	9.1%
Peppes and QSR (Casual Dining)	3.0-9.2%	3.7-4.6%	2.0%	9.1%
Backstube (Casual Dining)	3.0-27.8%	12.4-16.2%	2.0%	9.1%
Elle Basic (Fitness & Beauty)	3.0-9.5%	14.9-23.7%	2.0%	9.1%
Bodylab (Fitness & Beauty)	3.0-12.1%	6.9-7.7%	2.0%	9.1%
Bonaventura (International Brands)	3.0-4.7%	3.2-5.2%	2.0%	9.1%
For the period ending 2022				
Synnøve Finden (Branded Foods)	3.0-11.9%	8.2-9.9%	1.5%	8.9%
Westend Bakeri (Branded Foods)	3.0-5.4%	6.5-7.3%	1.5%	8.9%
Sørlandschips (Branded Foods)	4.2-25.1%	4.8-8%	1.5%	8.9%
Meat Norway (Branded Foods)	(1.4)-5.3%	0-2.7%	1.5%	8.9%
Meat Sweden (Branded Foods)	0.3-4.5%	(1.9)-3.6%	1.5%	8.9%
Peppes and QSR (Casual Dining)	2.9-7.5%	1.5-3.9%	1.5%	8.9%
Elle Basic (Fitness & Beauty)	3-10%	13.1-14.3%	1.5%	8.9%
Bodylab (Fitness & Beauty)	3-14.1%	2.4-7.4%	1.5%	8.9%
Bonaventura (International Brands)	4.8-10.4%	1.4-2.5%	1.5%	8.9%

The Group was in the process of selling the Bisca group, which accordingly is classified as held for sale and is recorded at the lower of carrying amount and fair value less costs to sell. Due to carrying values exceeding a non-binding bid on the Bisca Operation, impairment of NOK 35 million have been recognised in discontinued operations, (Note 6.2 and Note 7.3).

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

Sensitivity analysis

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

International Brands, Fitness & Beauty and Branded Foods exist within a stable market and the focus is to seek growth from strategic focus areas. Backstube (Casual Dining) is a growing operation and future growth is based on a combination of existing and new locations. Dely (Casual Dining) is well established in the Norwegian market. The restaurant market was strongly affected by COVID-19 and 2023 was the first year after the pandemic where the operation was at a normal level. A significant portion of Peppes and QSR brand value is related to the brand "Peppes Pizza".

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

Elle Basic (Fitness and Beauty) experienced a drop in margin and revenue in 2023 due to disruption in supply chain, delays in new product development and discontinuation of small legacy brands. Management expects the sale to increase going forward. The headroom at year-end is equal to 21 MNOK.

Meat Norway (Branded Foods). Revenue in Meat Norway decreased in 2023 compared to 2022, mainly due to lower sausage volumes produced at our factory in Hønefoss. This reduction can be attributed to lower sales in convenience channel and a temporary outbreak of listeria at the factory. We expect growth in both top and bottom line going forward. The headroom at year-end is equal to 33 MNOK.

Meat Sweden (Branded Foods) has experienced growth through new contracts and launch of new products during 2023. Management has a strong focus on an effective operation and expects the growth to continue going forward. The headroom at year-end is equal to 19 MNOK.

Peppes Pizza (Casual Dining) had a weaker performance in first-half of 2023. During the year there have been some organisational changes both within the CGU, but also across segments. This changes, in addition to other strategic initiatives, is expected to improve results going forward. The headroom for the brand value at year-end is equal to 27 MNOK.

Sensitivity table are presented below:

CGU	Change in key assumptions			
	Meat Norge	Meat Sverige	Elle Basic	Peppes (Brands)
Terminal growth assumption	2,00 %	2,00 %	2,00 %	2,00 %
Terminal growth - change in key assumption *	-1,59 %	-0,75 %	-0,68 %	-0,81 %
Revenue growth in terminal period - assumption	3,00 %	3,00 %	3,00 %	3,00 %
Revenue growth in terminal period - change in key assumption*	-0,57 %	-0,30 %	-2,02 %	-0,43 %
Cash flow margin in terminal period - assumption	3,22 %	3,06 %	14,90 %	4,38 %
Cash flow margin in terminal period - change in key assumption	-0,59 %	-0,29 %	-1,29 %	-0,44 %

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



3.4 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

Group as a lessee

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

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

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

Measuring the lease liability

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

The lease payments included in the measurement comprise:

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

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

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

Measuring the right-of-use asset

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

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

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

SIGNIFICANT ACCOUNTING JUDGEMENTS

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

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

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



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

The Group's leased assets

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

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

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

Right-of-use assets

NOK million	Machinery and equipment	Motor vehicles	Land and buildings	Total
Carrying amount as of 1 January 2022	57	25	980	1 062
Additions of right-of-use assets	29	3	33	65
Adjustments	3	-1	35	37
Currency translation effects	0	0	-3	-2
Depreciation of right-of-use assets	-23	-10	-122	-154
Disposals due to assets held for sale	-2	-	-	-2
Carrying amount as of 31 December 2022	64	18	923	1 005
Additions of right-of-use assets	16	15	15	46
Addition through acquisition of Backstube group	-	-	138	138
Adjustments*	19	-5	175	189
Currency translation effects	0	0	6	6
Depreciation of right-of-use assets	-12	-10	-146	-167
Carrying amount as of 31 December 2023	87	20	1 111	1 217

*Of which two third relates to option extensions.

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



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

The Group's lease liabilities

NOK million

Undiscounted lease liabilities and maturity of cash outflows	31.12.2023	31.12.2022
Less than one year	220	174
One to two years	209	152
Two to three years	189	127
Three to four years	170	110
Four to five years	123	100
More than five years	662	654
Total undiscounted lease liabilities	1 573	1 316

Changes in the lease liabilities

As of 1 January	1 020 411	1 070 987
New leases recognised during the period	47	65
Addition through acquisition of Backstube group	140	-
Adjustments - changes from last year	200	40
Cash payments for the principal portion of the lease liability (financing activities)	-155	-151
Cash payments for the interest portion of the lease liability (operating activities)	-57	-43
Interest expense on lease liabilities	57	43
Currency translation effects	6	-2
Transfer held for sale	-	-3
Total lease liabilities as of 31 December	1 258	1 020
Non-current lease liabilities in the statement of financial position	1 111	906
Current lease liabilities in the statement of financial position	147	115

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

Lease commitments not included in the lease liabilities

Inflation adjustments

In addition to the lease liabilities presented above, the Group is committed to making variable lease payments for its factory and office buildings, mainly related to future inflation adjustments, which are not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset are remeasured to reflect the inflation adjustment when there is change in the cash flows of the leases. The majority of lease agreements in Norway have clauses where the lessor annually may increase lease payments with a consumer price index (CPI). The CPI adjustment is normally measured and determined before year-end, but the actual cash flows (payments) are changed with effect from 1 January the subsequent year. Consequently, for the majority of lease agreements, the CPI adjustments determined before 31 December 2023 will increase lease liabilities and right of use assets in the statement of financial position in the beginning of 2024.

Options to renew lease agreements

The Group's potential future lease payments connected with renewal options not included in the lease obligations amounted to NOK 995 million (gross) as of 31 December 2023 (NOK 836 million in 2022). Approximately half of this amount concerns lease agreements related to factory premises at Synnøve Finden and Sørlandschips with lease terms of 20 years with an additional renewal option of 20 years. As the exercise date for the two factories are due in 20 years there is too much uncertainty at this point to conclude that the options is reasonably certain to be exercised.

Other matters

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



4.1 Financial instruments

ACCOUNTING POLICIES

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

Classification of financial instruments

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

Financial Assets

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

Financial Liabilities

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



4.1 Financial instruments (continued)

31.12.2023 (NOK million)	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	554	-	554
Other receivables	2.7	82	-	82
Cash and cash equivalents	4.7	264	-	264
Non-current financial assets	7.2	49	-	49
Total financial assets		949	-	949
Liabilities				
Non-current interest bearing liabilities*	4.2	3 167	6	3 173
Non-current lease liabilities	3.4	1 111	-	1 111
Contingent consideration related to business combination**	6.3	-	148	148
Current interest-bearing liabilities	4.2	559	-	559
Current lease liabilities	3.4	147	-	147
Trade payables	2.8	607	-	607
Deferred consideration related to business combination	6.3	325	-	325
Provisions and other current liabilities	2.9	536	14	550
Total financial liabilities		6 452	168	6 620

*Include interest rate swap agreements (Note 4.9)

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

31.12.2022 (NOK million)	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	554	-	554
Other receivables	2.7	63	3	66
Cash and cash equivalents	4.7	160	-	160
Non-current financial assets	7.2	50	2	53
Total financial assets		827	6	833
Liabilities				
Non-current interest bearing liabilities	4.2	3 171	-	3 171
Non-current lease liabilities	3.4	906	-	906
Current interest-bearing liabilities	4.2	217	-	217
Current lease liabilities	3.4	115	-	115
Trade payables	2.8	557	-	557
Provisions and other current liabilities	2.9	676	-	676
Total financial liabilities		5 641	-	5 641

There are no changes in classification and measurement for the Group's financial assets and liabilities.

Financial income and expenses arising from the Group's financial instruments are disclosed separately in note 4.8.



4.2 Borrowings, pledged assets and guarantees

Interest-bearing non-current and current liabilities

NOK million

Non-current interest-bearing liabilities	Interest rate	Maturity	31.12.2023	31.12.2022
Term loan, (NOK)	NIBOR*+ 3.25- 4.00%	Feb 2025	1 800	1 800
Unsecured Bond	NIBOR* + 5.75%-	Feb 2026	1 200	1 200
Loan guaranteed by the state (NOK)	NIBOR*+3.45% - 3.95%	Dec 2026	69	144
RCF - revolving credit facility	NIBOR*+ 2.75% -3.50%	Feb 2025	120	70
Incremental borrowing cost capitalised			-22	-43
Interest-bearing derivatives			6	-
Total non-current interest-bearing liabilities			3 173	3 171
Current interest-bearing liabilities	Interest rate	Maturity	31.12.2023	31.12.2022
PIK term loan facility, DNB (NOK)	Fixed 10%	Jun 2024	235	-
Short term payment of loan guaranteed by the state (NOK)	NIBOR*+3.45% - 3.95%		38	-
Factoring, DNB (NOK)	NIBOR*+ 1.25%		286	217
Total current interest-bearing liabilities			559	217

* NIBOR being floating 3-month NIBOR rate.

	31.12.2023	31.12.2022
Net interest-bearing debt		
Non-current interest-bearing liabilities	3 173	3 171
Total current interest-bearing liabilities	559	217
Lease liabilities	1 258	1 020
Incremental borrowing cost capitalised	22	43
Interest-bearing derivatives	-6	-
Gross debt	5 006	4 451
Cash and cash equivalents - continuing operations	-264	-160
Net debt	4 742	4 291
Lease liabilities*	-1 258	-1 020
Net debt excluding lease liabilities	3 484	3 271

*of which NOK 68 million is also treated as lease liabilities according to NGAAP.

Term loan and unsecured bond

The Group was refinanced in February 2022, through the establishment of new senior bank facilities totaling NOK 2.3 billion (NOK 1.8 billion Term loan + RCF facility of NOK 500 million), with a 3-year maturity, with no repayment of principal until maturity and options to extend for another + 1 year in the event of an IPO, subject to banks approval, and a NOK 1.2 billion senior unsecured bond with a 4-year tenor. The bond margin was settled at 575 bps and all facilities use 3-month NIBOR as base rate. Following the refinancing, the senior bank facilities and the bond loan is held by Jordanes Investments AS and the loan guaranteed by the state is held by Dely.

The bank facilities, PIK facility and the bond agreement include financial covenants: Leverage (Net Debt excluding IFRS 16/Adjusted EBITDA), Interest Cover (Adjusted EBITDA/Net Finance Charges) and minimum liquidity. Non-compliance with these covenants may cause all debt to mature. In the last twelve months period ended 31 December 2023, the Group was in compliance with its covenants.

Dely, including subsidiaries, have term loans totaling NOK 106.3 million, with quarterly down payments of NOK 9.4 million.

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

The PIK loan facility issued in Q2 2023, is accumulating interest. Total facility is NOK 225 million, and as of 31 December 2023, NOK 225 million was utilised. The loan is held by Jordanes AS and is due for payment in June 2024.



4.2 Borrowings, pledged assets and guarantees (continued)

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

NOK million

Assets pledged as security	31.12.2023	31.12.2022
<i>Secured balance sheet liabilities:</i>		
Interest-bearing liabilities to financial institutions	-2 547	-2 231
<i>Carrying value of assets pledged as security for secured liabilities:</i>		
Trade receivables	554	554
Inventories	619	500
Investments in shares and associates	209	208
Brands	1 505	1 326
Property, plant and equipment	405	361
Total assets pledged as security	3 292	2 949

The following is pledged as security:

i) All subsidiaries in the Jordanes Investments AS subgroup defined as material under the loan agreement. As of December 31, 2023 the following companies were defined as material: Jordanes Investments AS, Elle Basic AS, The Feelgood Company AS, Bonaventura Nordic AS, Bonaventura Sales AS, Bisca A/S, Scandza Danmark Aps, Scandza Sverige AB, Scandza AS, Scandza Norge AS, Scandza Salg Norge AS, Synnøve Finden AS, Sørlandschips AS, Westend Bakeri AS, American Bistro Scandinavia AS, Blender AS, Dely AS and Peppes Pizza AS.

ii) All intragroup receivables with principal over NOK 20 million

iii) Any loan from the Jordanes Investment group to Jordanes AS

Revolving Credit Facility

The Group has a revolving credit facility of NOK 500 million as described above. As of 31 December 2023, NOK 120 million of this credit facility was utilised. See note 4.4 under liquidity risk for further information.

The IAS 1 amendment effective 1 Jan 2024 is early adopted, and as a result the RCF facility is reclassified from current to non-current as of 31 December 2023. The reclassification is applied retrospectively to all prior periods presented.

Factoring

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

Guarantees

The Group has entered into several guarantee commitments, the amount was NOK 147.3 million as of 31 December 2023 and NOK 123.0 million as of 31 December 2022. These guarantees have been provided for custom clearance of NOK 1.6 million (NOK 2.7 million in 2022), tax guarantees of NOK 17.0 million (NOK 16.0 million in 2022), rental guarantees of NOK 127.6 million (NOK 103.3 million in 2022) and other guarantees of NOK 1.1 million (NOK 1.0 million in 2022).



4.3 Maturity of financial liabilities

Contractual undiscounted cash flows from financial liabilities are presented below. Interest payments are calculated using forward interest rates at 31 December 2023. This method has also been applied retrospectively in the comparable figures as of 31 December 2022.

Non-current liabilities include long-term loan from DNB, unsecured bond and interest rate swap of NOK 1.5 bn, and utilised credit facility of NOK 120 million. For further information see note 4.2.

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

NOK million	Remaining						Total
	1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	
31.12.2022							
Financial liabilities							
Non-current interest-bearing liabilities	292	287	2 035	1 246	-	-	3 860
Current interest-bearing liabilities	227	-	-	-	-	-	227
Non-current liability non-interest bearing*	170	-	-	-	-	-	170
Trade payables	557	-	-	-	-	-	557
Non-current lease liabilities	-	152	127	110	100	654	1 142
Current lease liabilities	174	-	-	-	-	-	174
Provisions and other current liabilities	510	-	-	-	-	-	510
Total financial liabilities	1 930	439	2 161	1 355	100	654	6 639

* Long-term note related to acquisition of Dely.



4.3 Maturity of financial liabilities (continued)

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

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

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

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

2022	Non-cash changes								31.12.2022
	01.01.2022	Net cash flow effect	Acquisition of Dely	New leases and adjustments	Accumulated interest	Foreign exchange movement	Amortisation of loan fee	Reclassification	
Non-current interest-bearing liabilities	150	2 938	-	-	-	-	19	64	3 171
Current interest-bearing liabilities*	3 293	-3 085	-	47	26	-	-	-64	217
Non-current liability non-interest bearing**	157	-	-	-	-	-	-	-157	-
Current liability non-interest bearing	-	-	-	9	-	-	-	157	166
Non-current lease liabilities	907	-	-	105	-	-	-	-107	906
Current lease liabilities	164	-151	-	-3	-	-2	-	107	115
Total liabilities from financing	4 671	-297	-	158	26	-2	19	-	4 574

* PIK loan was settled before maturity and early prepayment fee of NOK 26.0 million and remaining fee amount of NOK 6.9 million are classified as adjustments.

** Long-term note related to acquisition of Dely.



4.4 Financial risk management

Overview

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

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

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

Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing assets and liabilities which have base interest rates in NIBOR (Note 4.2). The Group's non-current interest-bearing liabilities are due in 2025 and 2026. Lease liabilities and cash and cash equivalents are also affected by interest rates, but to a lesser degree.

The Group applies interest rate derivatives to hedge against fluctuations in interest rate levels. As of 31 December 2023, the Group had interest-rate hedges at nominal value of NOK 1 500 million.

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

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

Interest rate sensitivity

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

Interest rate sensitivity	Date	Change interest rates	Effect on	
			profit before tax	Effect on equity
Increase / decrease in interest rates	31.12.2023	+/- 1%	-/+ 18	-/+ 21
Increase / decrease in interest rates	31.12.2022	+/- 1%	-/+ 32	-/+ 25



Foreign currency risk

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

The Group enters into forward currency contracts (derivatives) in order to generate predictable cash flows for future purchases of materials. The amount of currency purchased using forward contracts depends on the estimated amount of raw materials and trade products the Group expects to purchase in the near future. The contracts generally have a term shorter than one year, and at 31.12.2023 and 31.12.2022 the fair value of currency derivatives was insignificant. About 60 - 90 percent of raw materials and trade products in foreign currency are purchased with exchange rates from the forward contracts. The Group currently does not apply hedge accounting on forward contracts. Fair value changes of currency derivatives are presented under financial income or financial expense in (Note 4.8).

The subsidiaries intercompany loans and bank deposits are denominated in NOK or local currency. The Group does not hedge intercompany loans or bank deposits. The currency risk related to intragroup loans and bank deposits is limited. For 2023 the Group's net foreign exchange loss was NOK 9 million (2022: NOK 36 million), excluding effects for intercompany presented as net investment in foreign operations (note 4.8).

4.4 Financial risk management (continued)

Credit risk

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

The Group manages its credit risks by trading with creditworthy third parties and the Group's customer base is mainly made up of large grocery chains in Norway and their franchisees. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. As of 31 December 2023 the Group has no significant collateral. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the age status of trade receivables and the expected credit losses recognised for trade receivables (Note 2.7).

Liquidity risk

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

Synnøve Finden AS, Sørlandships AS, Nbev AS, Bonaventura AS, Finsbråten AS and Bisca A/S have factoring agreements. Funds received under factoring agreements are recorded as interest-bearing liabilities.

The Group has a bank agreement with a syndicate of banks and DNB Bank ASA as agent. The bank agreement grants both long-term loans and a revolving credit facility of NOK 500 million, of which NOK 380 million have not been utilised as of 31 December 2023. Investments in fixed assets are partly financed through leasing agreements. The Group uses a multi-currency group bank account system (International Cash Pool) to coordinate liquidity use by subsidiaries (presented net in the consolidated statement of financial position). Under these agreements, Jordanes Investments AS is the group account holder, whereas the subsidiaries are participants and hold a position only against Jordanes Investments AS. The bank can offset overdrafts against deposits, so that the net position represents the net balance between the bank and Jordanes Investments AS.

The Group's long-term debt was refinanced during February 2022 (Note 4.2). The purpose of the refinancing process was to replace the previous senior bank facilities of Jordanes Investments AS, which expired in March 2022, as well as to finance the repayment of a PIK loan held by Jordanes AS through a loan facility from the Company.

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



4.5 Fair value measurement

ACCOUNTING POLICIES

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

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

Fair value calculations and disclosures

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

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

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



4.6 Equity and shareholders

Capital management

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

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

ACCOUNTING POLICIES

Distribution to shareholders

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

Issued capital and reserves:

	Number of A-Shares authorised and fully paid	Number of B-Shares authorised and fully paid	Number of shares authorised and fully paid	Financial Position (in NOK million)
Share capital in Jordanes Invest AS				
As of 1 January 2022	29 431	477 087	506 518	1
As of 31 December 2022	29 431	477 087	506 518	1
As of 31 December 2023	29 431	477 087	506 518	1

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

The Group's shareholders:

Shareholders in Jordanes Invest AS as of 31.12.2023	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Jabo Management & Consulting AS		133 408	133 408	26,34 %
Sunstar AS		133 408	133 408	26,34 %
K.K. Sunde Holding AS		133 408	133 408	26,34 %
M1 Invest AS		76 863	76 863	15,17 %
NLL Holding AS	29 431		29 431	5,81 %
Total	29 431	477 087	506 518	100,00 %

Shareholders in Jordanes Invest AS as of 31.12.2022	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Jabo Management & Consulting AS		133 408	133 408	26,34 %
Sunstar AS		133 408	133 408	26,34 %
K.K. Sunde Holding AS		133 408	133 408	26,34 %
M1 Invest AS		76 863	76 863	15,17 %
NLL Holding AS	29 431		29 431	5,81 %
Total	29 431	477 087	506 518	100,00 %



4.7 Cash and cash equivalents

ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

Restricted bank deposits comprise cash deposits for withheld employees tax deductions which may not be used for other purposes.

-NOK million

Cash and cash equivalents	31.12.2023	31.12.2022
Bank deposits, unrestricted	242	138
Bank deposits, restricted	22	22
Total cash and cash equivalents	264	160

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



4.8 Financial income and expenses

ACCOUNTING POLICIES

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

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

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

NOK million

Financial income	2023	2022
Interest income	1	15
Net currency gain	10	42
Other financial income	4	4
Total financial income	15	61

NOK million

Financial expenses	2023	2022
Interest on interest-bearing liabilities	311	255
Amortised borrowing costs (Note 4.2)	25	19
Interest expense on lease liabilities *)	57	46
Interest expense, other financial liabilities (Note 6.3)	7	-
Other financial expenses	29	38
Total financial expenses	428	358

*) of which NOK 4.8 million relates to financial lease according to NGAAP.

Other financial expenses in 2023 include NOK 14.0 million in unrealised loss on currency contracts.

The Group was refinanced in February 2022. Other financial expenses in 2022, primarily relates to cost in connection to refinancing of the PIK loan in Q1 2022. The loan was settled before maturity and early prepayment fee of NOK 26.1 million is classified as other financial expenses in addition to rest amortisation of borrowing cost of NOK 6.6 million.

The group has intercompany loans and receivables in NOK to group companies with SEK and DKK as functional currencies. These intercompany loans and receivables have up to year-end 2022 resulted in foreign exchange differences recognised in profit or loss. In 2023, intercompany liabilities in Scandza Danmark ApS and receivables in Bisca A/S (classified as held for sale), both with DKK as functional currency, are regarded as part of the net investment in foreign operations. The outstanding liabilities and receivables amount to NOK 993.0 million and NOK 151.6 million as of 31 December 2023, respectively. As a result, the foreign exchange gain and loss is recognised as part of foreign exchange differences in other comprehensive income in 2023. The net currency effect amounts to NOK 48.6 million, of which includes a negative FX effect of NOK 12.7 million related to operations held for sale.



4.9 Hedge accounting

ACCOUNTING POLICIES

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

Interest rate swap agreements

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

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

NOK million	2023	2022
Non-current interest bearing liabilities (Note 4.2)	-6	0
Balance as of 31 December	-6	0

Cash flow hedge - details 2023	Maturity (months)	Nominal value	Change in fair value	Fair value 31.12	Instrument hedged
NOK Fixed interest rate swap agreement (Dec. 2026)	-35	1500	-6	-6	NIBOR 3 month

No hedge ineffectiveness has been recognised in profit or loss in 2023.



5.1 Taxes

ACCOUNTING POLICIES

Current income tax

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

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

Deferred tax and deferred tax asset

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

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

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

Unused tax losses

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

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



5.1 Taxes (continued)

NOK million

Income tax expense:	2023	2022
Tax payable	4	12
Adjustment for income tax payable for previous periods	-	-
Change deferred tax/deferred tax assets (ex. OCI effects) - continuing operations*	14	-14
Change in deferred tax/deferred tax assets (ex. OCI effects) - discontinued operations	-3	-17
Total income tax expense - total operations	15	-19

*Profit or loss (-) discontinued operations is presented after tax in the consolidated statement of comprehensive income. Total income tax expense from continuing operations was NOK 18 million in 2023, and income tax revenue of NOK 1.8 million in 2022. Total income tax revenue from discontinued operations was NOK 3 million in 2022 and NOK 17 million in 2022.

Current tax liabilities consist of:	2023	2022
Income tax payable for the period as above	4	12
Current tax liabilities	4	12

Deferred tax relates to the following:	31.12.2023	31.12.2022
Inventories	-1	-1
Intangible assets	326	294
Property, plant and equipment	14	1
Right-of-use assets	250	221
Other current assets	-1	-1
Lease liability	-260	-224
Interest deduction carried forward	-25	-16
Losses carried forward	-138	-142
Other temporary differences	0	13
Net deferred tax liabilities	166	144
Deferred tax assets not recognised	36	15
Deferred tax liabilities	201	159

Deferred tax liabilities in the statement of financial position - continuing operations	191	145
Deferred tax assets in the statement of financial position - discontinued operations	10	14

Reconciliation of deferred tax liabilities, net	31.12.2023	31.12.2022
As of 1 January	159	174
Acquisition of subsidiaries	32	-
Tax expense during the period recognised in profit and loss	10	-31
Other items	-	16
As of 31 December	201	159

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

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

Reconciliation of income tax expense	2023	2022
Profit or loss before tax	15	73
Result from discontinued operations	-35	-170
	-20	-98
Tax expense 22% (Norwegian tax rate)	-4	-21
Share of profit in associates	-4	-6
Not recognised deferred tax assets	20	-14
Impairment of assets	8	20
Differences due to different tax rate	0	1
Other items	-5	2
Recognised income tax expense total operations	15	-19



6.1 Interests in other entities

ACCOUNTING POLICIES

Basis of consolidation

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

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

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

The consolidated entities

The subsidiaries of Jordanes Invest AS are presented below:

Consolidated entities as of 31 December 2023	Office	Currency	Shareholding	Shareholding
			and the Group's voting share	and the Group's voting share
			2023	2022
American Bistro Scandinavia AS	Lysaker, Norway	NOK	100,0%	100,0%
Backstube AS ⁴⁾	Oslo, Norway	NOK	100,0%	0,0%
B Green AS ¹⁾	Oslo, Norway	NOK	100,0%	100,0%
Bisca A/S	Stege, DK	DKK	100,0%	100,0%
Blender AS	Lysaker, Norway	NOK	100,0%	100,0%
Bodylab ApS	Hadsund, DK	DKK	100,0%	100,0%
Bonaventura Nordic AS	Oslo, Norway	NOK	100,0%	100,0%
Bonaventura Sales AS	Oslo, Norway	NOK	100,0%	100,0%
Bonaventura Sales Co. Denmark A/S	Svendborg, DK	DKK	75,0%	75,0%
Bonaventura Sales Denmark A/S	Svendborg, DK	DKK	100,0%	100,0%
Bonaventura Sales Estonia OÜ	Tallin, RE	EUR	100,0%	100,0%
Bonaventura Sales Norge AS	Trondheim	NOK	100,0%	100,0%
Bonaventura Sales Sverige AB ²⁾	Eslöv, SE	SEK	100,0%	100,0%
Bonaventura Sales UK Ltd.	Ilkeston, GB	GBP	100,0%	100,0%
Bonaventura.Trading AB ²⁾	Eslöv, SE	SEK	100,0%	100,0%
Bröderna Nilsson Delikatesser AB	Göteborg, SE	SEK	100,0%	100,0%
CPC Brand AS ⁴⁾	Oslo, Norway	NOK	91,0%	0,0%
D. Coffee AB	Solna, SE	SEK	100,0%	100,0%
D. Coffee AS	Oslo, Norway	NOK	100,0%	100,0%
Dely AB	Borlänge, SE	SEK	100,0%	100,0%
Dely AS	Oslo, Norway	NOK	100,0%	100,0%
Elle Basic AS	Oslo, Norway	NOK	100,0%	100,0%
Finsbråten AS	Oslo, Norway	NOK	100,0%	100,0%
Frukthagen Hardanger AS	Oslo, Norway	NOK	50,1%	50,1%
Fruktheien Lier AS	Lier, Norway	NOK	100,0%	100,0%
Healthy Restaurants Norway AS	Lysaker, Norway	NOK	100,0%	100,0%
Jordanes AS	Oslo, Norway	NOK	51,8%	51,8%
Jordanes Investments AS	Oslo, Norway	NOK	100,0%	100,0%
Jordanes Investments Holding AS	Oslo, Norway	NOK	100,0%	100,0%
Jordanes Properties AS	Oslo, Norway	NOK	100,0%	100,0%
Leiv Vidar AS	Hønefoss, Norway	NOK	100,0%	100,0%
Lindvalls Chark AB	Strömsnäsbruk, SE	SEK	100,0%	100,0%
Mafema AS ⁴⁾	Oslo, Norway	NOK	100,0%	0,0%
Naila AS ⁴⁾	Oslo, Norway	NOK	100,0%	0,0%
Nbev AS	Oslo, Norway	NOK	100,0%	100,0%
Peppes Pizza AS	Oslo, Norway	NOK	100,0%	100,0%
Scandza AS	Oslo, Norway	NOK	100,0%	100,0%
Scandza Danmark ApS	Stege, DK	DKK	100,0%	100,0%
Scandza Norge AS	Oslo, Norway	NOK	100,0%	100,0%
Scandza Salg Norge AS	Oslo, Norway	NOK	100,0%	100,0%
Scandza Sverige AB	Göteborg, SE	SEK	100,0%	100,0%
Scandza Sälj Sverige AB	Åstorp, SE	SEK	100,0%	100,0%
Smarte Nytelser AS	Oslo, Norway	NOK	100,0%	100,0%
Synnøve Finden AS	Oslo, Norway	NOK	100,0%	100,0%
Sørlandschips AS	Kristiansand, Norway	NOK	100,0%	100,0%
The Feelgood Company AS	Oslo, Norway	NOK	100,0%	100,0%
Tolga Næringspark AS	Tolga, Norway	NOK	100,0%	100,0%
Westend Bakeri AS	Oslo, Norway	NOK	100,0%	100,0%

1) B Green AS was merged with the parent, The Feelgood Company AS in October 2023.

2) Formerly known as Bonaventura Confectionary AB.

3) Formerly known as Bonaventura Sales Sverige AB.

4) See note 6.3 for more information regarding acquisition of CPC Brand AS and Backstube Group.



6.1 Interests in other entities (continued)

Subsidiaries with significant non-controlling interests

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

Percentage of equity held by non-controlling interests:

	Place of business	31.12.2023	31.12.2022
Bonaventura Sales Co. Denmark A/S (Discontinued operations 2022)	Svendborg, Denmark	25.0%	25.0%
Frukthagen Hardanger AS	Oslo, Norway	49.9%	49.9%

31.12.2023:

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

*CPC Brand is not treated as a minority. See note 6.3 for more information

31.12.2022:

Company	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to non-controlling	Profit/ loss 2022 (100%)	Equity 31.12.2022 (100%)
NOK million					
Bonaventura Sales Sverige AB*	1	-	-	NA	NA
Bonaventura Sales Co. Denmark A/S	-0	-10	-	-1	-50
Frukthagen Hardanger AS**	-0	6	-	-0	11
Total	0	-4	-	-1	-38

*Outstanding shares of Bonaventura Sales Sverige AB were acquired in August 2022 for SEK 5.8 million. The acquisition of the shares was based on the terms and conditions set forth in the shareholder agreement between the two parties. No impairment indicator has been identified as part of the sale of the shares.

** Frukthagen Hardanger AS completed a capital contribution of NOK 6.1 million in January 2022 by issuing 436 310 shares (34% of total shares). In June 2022, 204 039 shares were sold for a total consideration of NOK 2.9 million reducing the Group's ownership in Frukthagen Hardanger to 50.1%.

CPC Brand AS is not treated as a non-controlling interest.



6.2 Discontinued operations and held for sale

ACCOUNTING POLICIES

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

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

DETAILS OF DISCONTINUED OPERATIONS

Bonaventura Sales Company Denmark (BVSCo)

At the end of 2021, management decided to close down the business related to trading of cookies produced by third parties. This business was carried out in the subsidiary Bonaventura Sales Company Denmark (BVSCo) and is classified as a discontinued operation under IFRS 5. See note 6.2 in consolidated Financial Statements 2022 for further information.

During 2022 the assets, including the warehouse and inventory, and the liabilities related to the business in the subsidiary were sold and settled. After the business was closed down, the company has continued as an empty company pending final clarification with the tax authorities regarding refund on sugar tax. The liability for the sugar tax refund is retained by the Jordanes Invest Group and at 31 December 2022 and 2023 not presented as held for sale. The same applies for a bank account. On May 4th 2023, the company received notice that the tax court upheld the tax agency's decision. The company has decided to take the matter to court, and a summons has been filed. As a consequence of the tax court ruling, the company has increased its provision by DKK 4 million. The refund accrual is classified as provision and amount to NOK 34 million as of 31 December 2023. The provision for sugar tax is classified as other liabilities as of 31 December 2023 and as of 31 December 2022, and will remain as an accrual in Jordanes Invest Group consolidated statement of financial position until final settlement.

Pre-tax loss and post-tax loss in BVSCo from discontinued operations in consolidated statement of comprehensive income was negative with NOK 7 million in 2023, including change in sugar tax provision and corresponding currency effect. Even if the obligation for the liability is retained by the Jordanes Invest Group, the change in the provision arise from and is directly related to the discontinued operation before its disposal (IFRS 5.35(b)).

Bisca

The Group is in the process of selling the Bisca operation and is therefore classified as held for sale and is recorded at the lower of carrying amount and fair value less costs to sell. The associated business area is consequently presented as discontinued operations. Pre-tax loss and post-tax loss from discontinued operations in consolidated statement of comprehensive income was negative with NOK 28 million and NOK 25 million during the twelve months ended 31 December 2023, and negative with NOK 340 million and NOK 318 million for the twelve months ended 31 December 2022. Following the held for sale assessment in December 2022, no depreciation has been recognised in the twelve month period ending 31 December 2023. Depreciation of NOK 21 million is recognised in the twelve month period ending 31 December 2022. Bisca is presented on a separate line in the statement of comprehensive income in accordance with the presentation requirements of IFRS 5. The amount for 2023 includes an impairment loss amounting to NOK 35 million (NOK 297 million in 2022). The impairment is due to carrying values exceeding fair value less cost of sale on the Bisca Operation. The impairment relates to PPE.

For the years ended 31 December

NOK million	2023	2022
Revenue	677	522
Cost of materials and changes in inventories	-399	-314
Payroll expenses	-213	-164
Operating expenses	-57	-47
Depreciation and amortisation	-	-21
Operating profit (before other income and expenses)	8	-25
Other income	-	-
Other expenses	-35	-128
Operating profit	-27	-152
Financial income	2	0
Financial expenses	-10	-18
Profit or loss before tax	-35	-170
Income tax expense	3	17
Profit or loss for the year	-32	-154



6.2 Discontinued operations and held for sale (continued)

Cash flow from discontinued operations

NOK million	2023	2022
Net cash from operating activities	65	1
Net cash from investing activities	-36	5
Net cash from financing activities - intercompany	-47	-8
Net change in cash	-18	-2
Cash and cash equivalents at the start of the year*	20	22
Cash and cash equivalents at the end of the year*	3	20
*Cash and cash equivalents held by Bonaventura Sales Company Denmark (B)	3	18
*Cash and cash equivalents held by Bisca	-	2

**not held for sale, see description above

Held for sale statement of financial position as of 31 December 2023 and 31 December 2022 is presented below

NOK million	31.12.2023	31.12.2022
Assets		
Right-of-use assets	1	3
Buildings and machinery	168	157
Inventory	62	68
Accounts receivable	69	88
Other receivables	31	11
Cash and cash equivalents	-	2
Total assets classified as held for sale	332	328
Liabilities		
Deferred tax liability	10	14
Lease liability	1	3
Accounts payable	66	71
Income tax payable	-	5
Other current liabilities	72	41
Total liabilities classified as held for sale	149	134



6.3 Acquisitions

CPC Brand AS:

In Q1 2023 the Group acquired 100% of the ordinary shares, amounting to 91% of the total shares, in CPC Brand AS. The only significant asset in the company was the rights to a brand name. The sellers retained part ownership of CPC Brand AS through preference shares, of which the sellers own 100%. The preference shares give the sellers the right to approximately 49% of any dividend paid by CPC Brand AS. The acquisition cost was NOK 15.3 million, which was paid in cash in Q1. The Group has the majority of voting rights in the company.

The acquisition is accounted for as an asset acquisition where the intangible asset is recognised at fair value of the entire asset, amounting to NOK 30 million. NOK 14.7 million of the fair value is posted as a redemption obligation, reflecting two sellers' put options, which give the sellers right to sell the 80% and 20% of their shares of the company at fair value after 5 and 10 years respectively. The obligation is recognised as non-current other liabilities in the statement of financial position.

As of Q4 2023 a dividend of NOK 643 thousand has been distributed to external shareholders of CPC Brand AS. Further, to the same external shareholder a dividend of NOK 0.6 million was accrued per December 2023 and distributed to external shareholder in February 2024.

Backstube AS:

On 12 April 2023 the Group entered into an agreement to acquire 100% of the shares of Fehmab AS. Fehmab AS is the owner and operator of the Backstube concept. On 20 June 2023 the Group gained control and closed the acquisition of Fehmab AS and acquired 100% of the outstanding shares and voting rights. The Backstube acquisition is settled through cash payments at closing of the transaction and a vendor note. The vendor note shall be settled by issuing a variable number of shares in Jordanes AS. The shares will have lock-up periods, which is why the fair value of the vendor note is estimated to NOK 325 million. Conversion of the vendor note will happen at the earliest of (i) an IPO of Jordanes AS and (ii) 31 March 2025. The vendor note is interest free until 31 December 2023, and thereafter accrue interest which will be added to the principal and converted at the same time as the vendor note. The interest rate is based on NIBOR plus a reference bond rate plus a margin.

An additional earn-out consideration may become settled in Q2 2025, depending on financial performance. The earn-out component is dependent on adjusted 2024 EBITDA. Any earn-out consideration will be settled in shares. As of 31 December 2023 recognised for discounted earn-out consideration is NOK 148 million. The interest expense of NOK 7 million is recognised as other financial expenses.

Backstube is a Norwegian bakery concept offering a wide variety of European bakery products in top locations at reasonable prices. The first bakery branch opened in 2016 in Oslo and has now established more than 39 bakeries all over Norway – both in larger cities like Oslo and Bergen and smaller cities from the Oslo-area to Tromsø. In addition to further rollouts, five new branches have opened at Oslo Airport Gardermoen as a franchise concept with WH Smith.

The goodwill is attributable to Backstubes position and profitability in the market. The assembled and skilled workforce and future growth. No part of goodwill is expected to be deductible for tax purposes.



The following acquisition is accounted for as a business combination. The following fair value was recognised at acquisition:

NOK million	20 June 2023
Fair value recognised on acquisition	
Total assets	
Brands arising on acquisition	143
Right-of-use asset	138
Fixture & fittings	30
PP&E	0
Inventory	23
Accounts receivables	4
Other current receivables	5
Cash and cash equivalents	13
Total assets	356
Total liabilities	
Deferred tax liability	34
Other long-term debt	0
Long-term lease liability	112
Short-term debt	3
Short-term lease liability	31
Accounts payable	6
Tax payable	5
Public duties payable	12
Other short-term liabilities	18
Total liabilities	222
Purchase price	492
Total identified net assets	134
Goodwill	358
Cash acquired	13
Less cash paid	26
Net cash flow used in acquisition	13

Following closing of the transaction, Backtube contributed with NOK 155 million in revenue and NOK 18 million in operating profit in the period after acquisition date 20 June 2023. If the transaction had closed on 1 January 2023, Backtube would have contributed with additional NOK 130 million in revenue and NOK 11 million in operating profit. The acquisition related cost amounts to NOK 3.5 million, recognised as other expense.



6.4 Investments in associates

ACCOUNTING POLICIES

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

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

No write-down has been made in 2023 or 2022.

Skagerrak-Holding AS

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

Snack Alternativt Investeringsfond AS

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

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

NOK million

Associated company	Office	Ownership	Number of	Carrying amount	
		/ voting interest	shares owned	31.12.2023	31.12.2022
Skagerrak-Holding AS	Larvik	27,8 %	277	162	157
Snack Alternativt Investeringsfond AS	Oslo	34,0 %	53.040	47	51
Total				209	208

2023 summarised financial information :

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

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

2022 summarised financial information :

Associated company	Liabilities	Equity	Assets	Revenues	Result in the period
Skagerrak-Holding AS (100%)	384	85	468	1 234	92
Snack Alternativt Investeringsfond AS (100%)	0	146	146	27	2

Dividends received:

NOK million	2023	2022
Skagerrak-Holding AS	-	23
Snack Alternativt Investeringsfond AS	3	1
Total	3	24



7.1 Remuneration to Management and the Board of Directors

Remuneration to the Board of Directors

Remuneration payable to the members of the Board is determined by the Annual General Meeting (AGM). Board members have not received any remuneration for the years 2023 and 2022. Board members do not have any severance or share based payment agreements.

Remuneration to executive management

Jordanes AS had management service agreements with Jabo Management & Cons. AS, Sunstar AS and K.K Sunde Holding AS. Jabo Management & Cons. AS is controlled by Jan Bodd, Sunstar AS is controlled by Stig Sunde and K.K Sunde Holding AS is controlled by Karl Kristian Sunde, all three board members of Jordanes Invest AS. The service providers charged Jordanes AS a fee, reflecting services provided in their capacity as management consultants to the company. The management agreements were terminated as of 31 December 2022 as a result of Jordanes AS hiring a CEO in December 2022 and a CFO in January 2023. A termination fee of NOK 8 million per management fee service agreement were recognised in 2022.

Loans and guarantees

Jordanes AS has provided loans to employee shareholders and partners for a total of NOK 32.3 million as of 31 December 2023 (NOK 30.6 million as of 31 December 2022). For additional disclosures of related party transactions and balances (Note 7.2).

Remuneration to the Board of Directors and executive management:

NOK	2023	2022
Sunstar AS	-	13
K.K.Sunde Holding AS	-	13
Jabo Management & Cons. AS	-	13
Total compensation	-	38

No compensation is paid to the board.

Jordanes Invest AS has no employees.

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

NOK	Number of shares		Ownership %	
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
Sunstar AS - Stig Sunde (chairman of the Board)	133 408	26,34%	133 408	26,34%
K.K.Sunde Holding AS - Karl Kristian Sunde (board member)	133 408	26,34%	133 408	26,34%
Jabo Management & Cons. AS - Jan Bodd (board member)	133 408	26,34%	133 408	26,34%
Total	400 224	79,02%	400 224	79,02%

Board member Jon Thomas Warset (through company Everyday Invest AS) owns 23,4% of M1 Invest AS, which owns 15,2% of Jordanes Invest AS.



7.2 Related party transactions and balances

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

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

Related party transactions in 2023 and balances as of 31 December 2023 (NOK million)	Shareholders and partners	Executive management	Board member	Associated company	Total
Sales to related parties	-	-	-	10	10
Lease agreements - factories	-	-	-	29	29
Current trade and other receivable from related parties	-	-	-	14	14
Loan to shareholders/employee shareholder and partners	32	-	-	-	32
Interest from related parties	-	-	-	2	2

Related party transactions in 2022 and balances as of 31 December 2022 (NOK million)	Shareholders and partners	Executive management	Board member	Associated company	Total
Sales to related parties	-	-	-	9	9
Lease agreements - factories	-	-	-	27	27
Purchases from related parties	-	0	38	2	40
Current trade and other payables to related parties	-	-	8	1	9
Current trade and other receivable from related parties	-	-	-	1	1
Loan to shareholders/employee shareholder and partners	31	-	-	-	31
Long-Term Note (see note 2.9)	166	-	-	-	166

Bisca A/S sold goods to the associate, Skagerrak-Holding AS (former Baxt) for NOK 10.0 million in 2023 (NOK 9.4 million in 2022).

The Group leases factories from related companies owned through Jordanes Property AS' 34% investment in Snack Property AIF. In 2023 lease payment paid amounts to NOK 29.5 million (NOK 27.0 million in 2022).

The Group has provided loans to employee shareholders and partners for a total of NOK 32.3 million as of 31 December 2023 (NOK 30.6 million as of 31 December 2022). Interest income amounts to NOK 1.5 million in 2023 (NOK 0 million in 2022).

In 2022, purchases from related parties mainly relates to management and a termination fee to board members. For further information on remuneration to management and the Board members (Note 7.1).



7.3 Events after the reporting period

ACCOUNTING POLICIES

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

Bisca divestment

On 1 March 2024 Jordanes Investments AS and its subsidiary Scandza Danmark ApS signed a share purchase agreement for the sale of the subsidiary Bisca A/S (Bisca), for fair value less sales cost. The agreement is entered into with TM124 A/S, a subsidiary of Erhvervsinvest Management A/S. Key management of Bisca will participate in the transaction. The transaction is expected to close in Q2 2024 and is subject to customary closing conditions, including approval from the Danish Competition and Consumer Authority. The sales price is broadly in line with the carrying value as of 31 December 2023 (Note 6.2).

Court case against Tine

A subsidiary within the Group, Synnøve Finden, finalised (14 March 2023) a court case against Tine in the District Court of Oslo in a matter concerning the time of payment upon deliveries of raw milk from Tine Råvare. The court ruled in favour of Tine and Synnøve Finden has appealed the ruling to the Court of Appeals. The Court of Appeals ruled in favour of Tine. The Group will evaluate the verdict. For further information on financial impact, see note 2.5.



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Bodd, Jan Leif

Underskriver

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IP: 193.212.xxx.xxx

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Sunde, Karl Kristian

Underskriver

På vegne av: Jordanes Invest AS

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2024-06-10 12:19:01 UTC



Stig Sunde

Underskriver

På vegne av: Jordanes Invest AS

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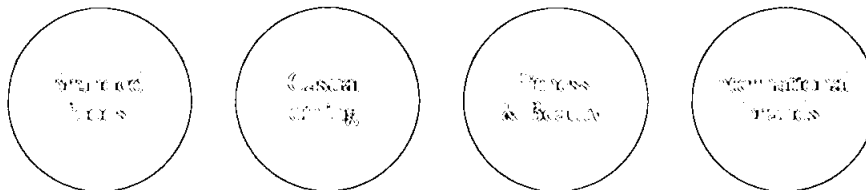
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Board of Directors' report

Jordanes Invest is a leading Scandinavian brand house, specialising in branded consumer products and services. Its operating activities are reflected in the Group's four main business segments:



OPERATIONS IN 2023

Jordanes Invest Group

The Group had total revenues of NOK 6 466 million in 2023 (NOK 5 827 million in 2022), representing an increase of 11.0% (NOK 639 million) compared to 2022 where Backstube was included with full effect from end of Q2 2023.

Operating profit before depreciation, amortisation and other income and expenses was NOK 747 million (NOK 613 million in 2022). Operating profit, before amortisation of intangible assets and impairment, other income and other expenses (adjusted EBITA) for the Group, was NOK 509 million (NOK 399 million in 2022), equal to an 31.6% increase.

The Group ended the financial year 2023 with an operating profit of NOK 412 million, an improvement of 20.3% compared to the financial year 2022 (NOK 343 million in 2022).

Profit from total operations for the financial year 2023 was negative with NOK 35 million compared to a negative loss of NOK 80 million in 2022. The increase from total operations was mainly due to the less negative impact from discontinued operations of Bisca and Bonaventura SalesCo of NOK 32 million in 2023, compared to a negative impact of NOK 154 million in 2022.

On 1 March 2024 Jordanes Investments AS and its subsidiary Scandza Danmark ApS, signed a share purchase agreement for the sale of the subsidiary Bisca A/S (Bisca), for the fair value less sales cost. The transaction is expected to close in Q2 2024 and is subject to customary closing conditions, including approval from the Danish Competition and Consumer Authority, see note 6.2.

The Group was in the process of selling Bisca and concluded that a sale was highly probable for the ending period of December 2022 and Bisca was accordingly classified as held for sale for both years and reported as discontinued operations. The pre-tax loss from Bisca was NOK 35 million in 2023 and NOK 154 million in 2022. For further details on discontinued operations, see note 6.2 and note 7.3.

Cash flow from operating activities (total operations) for the financial year 2023 was NOK 288 million compared to NOK 229 million last year.

Jordanes Invest was refinanced in February 2022, through establishing of new senior bank facilities totalling NOK 2.3 billion and a NOK 1.2 billion senior unsecured bond. The bank facilities and the bond agreement include financial covenants normal to the business. The Group was in compliance with the financial covenants as of 31 December 2023 and for all periods reported. For further details, see note 4.2.



Net-interest-bearing-debt including IFRS 16 finance leases was in line with the prior years and amounts to NOK 4 741 million at year-end 2023 (NOK 4 291 million at year-end 2022).

The equity of the Group was NOK 858 million at year-end 2023 compared to NOK 856 million last year, with a corresponding equity ratio of 11.0% (12.6% in 2022).

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

The overview of assets and liabilities shows the results for the period 1 January to 31 December 2023 by comparison with the periods from 1 January to 31 December 2022. The profit and loss items for Bisca and Bonaventura SalesCo are presented as discontinued operations for 2023 and 2022.

Jordanes Invest AS

The net loss in 2023 for the parent company, Jordanes Invest AS, amounted to NOK -1.1 million, compared to NOK -0.6 million in 2022. As of year-end 2023 the parent company had a total equity of NOK 505 million, which corresponded to an equity ratio of 97.2 % (97.4 % in 2022).

Responsibility statement from the Board of Directors

The Board of Directors confirm that the 2023 financial statement, to the best of our knowledge, give a true and fair view of the Group's assets and liabilities, financial position, and profit for the period.

The Board confirms that the Group's liquidity position, together with the expected cash flow from operations in 2024, will be adequate to fulfil short-term liabilities as they fall due. The Board of Directors confirm that the assumption that the Group being a going concern is valid. The Group has prepared a liquidity budget which substantiates that the going concern assumption is not dependent on influx of new capital during the period.

PERFORMANCE OF THE INDIVIDUAL BUSINESS SEGMENTS

Branded Foods revenue increased by 11.1% in 2023, of which 10.3% was organic and 0.8% was foreign exchange (FX). The organic revenue growth was primarily fuelled by both price and increased volume, with a notable 3.5% rise in volume year-over-year, driven by successful innovations in Synnøve and robust category growth for Sørlandschips. Gross margin declined with 214 bps in 2023 mainly driven by unfavourable FX on imported goods and legacy hedging contracts. Adjusted EBITA margin increased with 43 bps to 9.7%. The margin increase was primarily due to cost saving initiatives, partly offset by the impact of input cost inflation and unfavourable currency effects.

Casual Dining revenue increased with 19.2% in 2023, of which 4.7% was organic, 14.4 % was M&A and 0.1% FX. Organic revenue growth stemmed primarily from pricing, while the total number of stores reached 177 by year-end, reflecting a net addition of 8 during the year. Gross margin contracted slightly with 86 bps in 2023 due to mix effects. Adjusted EBITA margin increased with 314 bps to 7.2%. The substantial margin improvement was mainly driven by operational improvement actions initiated in Q2 and Q3, with the Backstube acquisition also contributing positively to the overall margins. The Backstube acquisition closed in June 2023 and contributed with NOK 155 million in revenue and NOK 18 million in adjusted EBITA in 2023.

Fitness & Beauty revenue increased by 16.3%, of which 6.3% was organic and 10.0% was FX. The main driver for the organic revenue growth was strong performance in Fitness, partially offset by revenue decline in Beauty. Fitness continues to experience double-digit organic revenue growth driven by strong e-commerce performance across all geographies. The main driver for the revenue decline in Beauty was due to delayed product launches and discontinuation of smaller legacy brands. Gross margin increased with 419 bps mainly driven by favourable net price realisation. Adjusted EBITA margin increased with 200 bps to 14.5%.

International Brands had a transitional year in 2023 with focus on optimising the product portfolio. Revenue declined with 0.5% of which negative 3.7% was organic and 3.2% was FX. The main driver for the revenue decline was reduction of low-margin principals as part of the portfolio optimisation process and loss of seasonal sales in Sweden, which impacted revenue negatively in Q4. Focus on portfolio optimisation expanded gross margin with 53 bps in 2023. Adjusted EBITA margin was 3.3%, a decrease of 11 bps from last year. Excluding Sweden, all regions experienced increased profitability.

EXTERNAL ENVIRONMENT AND CORPORATE RESPONSIBILITY

Our purpose is to be "Proud to serve our kids". To us, this means acting responsibly and working towards being sustainable across all parts of our business. Effectively managing environmental, social and governance issues is the key to success. The production of raw materials, our own production and transportation of the Group's products has an influence on the environment and the Group's goal is to minimise the environmental influence from the production to the lowest possible level. The Group has in 2023 set eight relevant ESG targets based on a double materiality assessment that was conducted in 2023. The targets, material topics and ESG-plans going forward are described in a separate section 3 in the Annual report of Jordanes.

WORK ENVIRONMENT AND EQUAL OPPORTUNITIES

By the end of 2023, the Group had a total of 1 798 full time equivalent (FTE) in its continuing operations (1499 in 2022). Their tasks vary from manufacturing and handling heavy machinery, to product development, sales, service, operating restaurants, cafés and bakery shops to management and administration. Collaboration between management and trade unions is well functioning with a mutual aim to finding constructive solutions to the challenges faced by the Group.

The Group has a zero-accident policy. The health and safety of the employees has the highest priority and the Group aim to continuously maintain, improve, and develop healthy working environment conditions. Introduction to governing documents and training in HSE is a part of the onboarding process for all employees. As 2023 has been a year with consolidation of several new companies in the Group, the reporting of accidents reflects different reporting standards. For our factories we have applied a reporting standard that counts workplace injuries severe enough to cause an employee to miss work beyond the day of the incident (measured number of accidents). During the year a total of 26 accidents were recorded in our factories. For our restaurants, cafés and bakery shops accidents were recorded, however, not categorised by type of accident (near accident, accident without sick leave, accident with sick leave). We will for 2024 work with aligning the reporting.



standards for the Group, in addition to working on reducing the number of accidents.

In 2023 the sick leave rate was 6.4%, which is a 0.8% increase as compared to 2022. The rate of long-term sick leave was at 2.7%, which is a 0.3% increase as compared to 2022. The production sites and restaurants have the highest sick leave rates in the Group. The work to ensure employees' health, safety and well-being is a continuous process and any opportunity for improvement is pursued diligently. Several initiatives have been implemented such as training, the establishment of working environment committees, collaboration with NAV, language training, social events, tracking of accidents, risk mapping and strengthening of the physical work environment.

The Group strives for a balanced gender distribution, and as of 2023 the employees were split 53% female and 47% male.

The Group's Board of Directors are composed of only men. We are working to achieve a more balanced gender distribution for the Board of Directors.

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

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

Legal entities within the Group work actively, purposefully and systematically to promote equality and prevent discrimination in the workplace. Further information on initiatives taken to fulfil requirements on Equality and Diversity (Aktivitets-og-redegjørelseplikten), is outlined in the ESG chapter in the Annual report of Jordanes.

CORPORATE GOVERNANCE

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

During 2023, the Group continued its ongoing project focusing on improving corporate governance, by improving internal control systems that includes aligning governing documents, routines, and practices throughout the Group.

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

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

RISK FACTORS

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

OPERATIONAL RISKS

Price and availability of supplies, raw materials and finished products

Supplier risk is mainly associated with the supply of raw materials and is viewed as low on a national level. For instance, Tine has a milk supply obligation, which is regulated by the Norwegian Government. As a producer of cheese, we are guaranteed the quantity of milk we need in our production. This is not the case for liquid dairy products. For other input factors there are several alternative suppliers in the market, reducing the Group's dependence on individual suppliers.

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

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

As a producer in the food industry, the Group faces potential risks from bacterial outbreaks, contamination, or similar incidents. Should such events occur, the Group may be required to, or choose to voluntarily, recall or withhold products. Additionally, these and similar events, could also cause interruptions to any of the Group's main facilities, all of which could have an adverse effect on the Group's prospects, results of operations and financial condition. However, the Group actively seek to reduce this risk by putting great emphasis on the quality of the production, implementing rigorous routines and providing comprehensive internal training. Furthermore, the Group has established measures to minimize the risk of facility interruptions.



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

BUSINESS ENVIRONMENT AND MARKET RISKS

Brand image and customer preference and competition

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

The Group manufactures and markets products important to the daily life of the consumers. Changes in consumers' preferences and the Group's ability to anticipate changes may have an effect on the sales of the Group's products. The markets in which the Group operates are highly competitive and to a large degree driven by consumer preferences. An important factor in the Group's competitive landscape is the negotiations with the grocery store chains as sales through the grocery channel account for roughly 60% of the sales of the Group. If the grocery store chains reduce their purchases from the Group, for example if competitors can offer more favourable pricing policies or innovations within product categories, this may have significant impact.

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

Political decisions for the agricultural sector

The Group is closely affiliated with the agricultural sector which is exposed to political reviews and decisions. Changes in the composition of parliament and negotiations between the government and agricultural trade organisations could lead to changes in the Group's regulatory framework. Since 2007 the Group has not experienced major regulatory changes, nor negative changes to relevant framework. Examples of changes are the regimes for determining the price payable for raw milk by dairy plants in Norway, and which is regulated through two different regimes; (i) a target price regime "Jordbruksavtalens målpris", and (ii) a price equalisation regime "Prisutjevningensordningen". As of March 2024, the target price is set annually as a maximum price, which is decided in negotiations between the Norwegian government and the farmers' organisations each spring. The Norwegian government has decided to change the price equalisation regime. Changes that will enter into effect on 1 July 2024, are deemed favourable to the Group. Group company Synnøve Finden has since 1997 been in disagreement with the method for calculation of the raw milk price, mainly as the applicable method for calculating cost of capital results in a higher raw material cost for Synnøve compared to Tine.

The target price regime is now under review, and changed to this regime will be decided in this year's negotiations between the government and the farmers. The changes, that are necessary due to Norway's obligations towards the World Trade Organisations, might create an uncertainty to the milk price, but the market is still heavily regulated, and this uncertainty is minor.

FINANCIAL RISKS

Liquidity risk

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

Both the Facilities Agreement and the Bond Terms require that the Company's subsidiary Jordanes Investments and its subsidiaries on a consolidated basis meet specified financial ratios, including maximum leverage and minimum interest cover ratio and liquidity to satisfy certain financial condition tests. Breaches of financial or other covenants could trigger default events, allowing creditors to cancel commitments and demand immediate repayment of outstanding amounts. In the last twelve months period ended 31 December 2023, the Group was in compliance with its covenants.

Interest rate risk

The Group has incurred interest-bearing debt as of 31 December 2023 of NOK 3.7 billion, all of which is subject to floating interest rates and the Group is thereby exposed to the risk of increased interest costs upon fluctuations in interest levels. A portion of the risk is hedged by entering into interest rate derivatives in 2023. Information about interest rate terms and interest rate derivatives is disclosed in note 4.2 to the consolidated overview of assets and liabilities.

Currency risks

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

Credit risk

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

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

POLITICAL RISK

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



CLIMATE RELATED RISKS, OPPORTUNITIES AND POSSIBLE FINANCIAL IMPACT

The Group has in 2023 updated its high-level climate-related assessment of risks, opportunities, and the possible impact on financial performance and position. Focus continues to be on transitional risks and physical risk, where possible impacts on own operations and the supply chain has been assessed. The risks and opportunities have been categorised into low, medium, and high, with the financial impacts respectively as negative, neutral, and positive. Reference is made to the ESG chapter in the Annual report of Jordanes for further details.

Physical climate risk

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

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

Transitional risks

There has been some immediate transitional risk that have impacted us in 2023, but as of now we have been able to mitigate the financial impact. Regulatory changes in the EU, the CSRD and the new reporting standard ESRS might increase the financial impact short, medium, and long term. At the same time, being ready to report in line with the ESRS, to a large extent already in the Jordanes Annual report will help us mitigate other regulatory risk in the future. We expect risks to arise from changes in customers' requirements, needs for carbon offsetting and further regulatory changes. New consumer preferences will continue to create business opportunities for agile players such as Jordanes Invest. We aim to be a contributing player with

product development that will satisfy more ESG-conscious consumers. The financial impacts can be positive for the company.

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

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

OUTLOOK FOR 2024

Navigating the current economic landscape remains a dynamic challenge. Factors such as elevated inflation, high interest rates, currency fluctuations and lower disposable income continue to represent the main uncertainty factors in the financial year ahead.

In the face of these uncertainties, there are distinct opportunities for companies that can adapt and provide compelling value to consumers. Our historical resilience during periods of economic uncertainty underscores the defensive nature of our business. Essential consumer products, particularly in the realms of food and personal care, tend to maintain steady demand. Our products, characterised by their relatively low-ticket size, offer consumers not only affordability but also delightful moments of joy.

As we look ahead to financial year 2024, we are confident in our ability to execute our financial plans based on the strength of our brands and the resiliency of the categories we operate in. To achieve the Company's long-term strategy in the best possible manner, Jordanes Invest remains focused on bolstering cash flow and strengthening the balance sheet. Through *One Jordanes* we have managed to increase the Company's focus on operational excellence and ensuring an efficient organisation.

PROPOSAL FOR DISTRIBUTION OF THE RESULT OF THE PERIOD

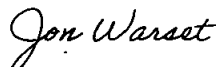
The Board of Directors propose that the net loss for the period is allocated to retained earnings.

OSLO, 6 June 2024

THE BOARD OF DIRECTORS OF JORDANES INVEST AS

Jan Leif Bodd
BOARD MEMBER

Karl Kristian Sunde
BOARD MEMBER


Jon Thomas Warset
BOARD MEMBER

Stig Terje Sunde
CHAIRMAN OF THE BOARD



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Bodd, Jan Lelf

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Sunde, Karl Kristian

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Stig Sunde

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To the General Meeting of Jordanes Invest AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Jordanes Invest AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Jordanes Invest AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of changes in equity and 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our

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Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of



accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 11 June 2024

KPMG AS

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



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Hermansen, Jørgen

State Authorised Public Accountant

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