



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	934 213 947
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JORDANES EQUITY AS
Forretningsadresse:	Henrik Ibsens gate 60C 0255 OSLO

Regnskapsår

Årsregnskapets periode:	19.09.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Terje Sunde
Dato for fastsettelse av årsregnskapet:	30.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 2	1 000	
Sum kostnader		1 000	
Driftsresultat		-1 000	
Finansinntekter og finanskostnader			
Annen finansinntekt		67 000	
Sum finansinntekter		67 000	
Netto finans		67 000	
Ordinært resultat før skattekostnad		66 000	0
Skattekostnad på ordinært resultat	3	14 000	
Ordinært resultat etter skattekostnad		51 000	0
Årsresultat		51 000	0
Overføringer og disponeringer			
Overføringer annen egenkapital	4	51 000	
Sum overføringer og disponeringer		51 000	



Balanse

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	1 311 495 000	
Andre fordringer		959 531 000	
Sum finansielle anleggsmidler		2 271 026 000	

Sum anleggsmidler **2 271 026 000** **0**

Omløpsmidler

Varer

Fordringer

Andre fordringer	6	385 000	
Sum fordringer		385 000	

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende **109 140 000**

Sum omløpsmidler **109 525 000** **0**

SUM EIENDELER **2 380 551 000** **0**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	4, 7	40 000	
Overkurs	4	350 448 000	
Annen innskutt egenkapital	4	300 000	
Sum innskutt egenkapital		350 789 000	

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital	4	2 958 000	
Sum opptjent egenkapital		2 958 000	
Sum egenkapital		353 746 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	99 000	
Sum avsetninger for forpliktelser		99 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	1 748 122 000	
Øvrig langsiktig gjeld	6	270 393 000	
Sum annen langsiktig gjeld		2 018 515 000	
Sum langsiktig gjeld		2 018 614 000	0
Kortsiktig gjeld			
Leverandørgjeld	6	5 803 000	
Annen kortsiktig gjeld	6	2 387 000	
Sum kortsiktig gjeld		8 190 000	
Sum gjeld		2 026 804 000	0
SUM EGENKAPITAL OG GJELD		2 380 551 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 613312

Enheten

Organisasjonsnummer: 934 213 947
Organisasjonsform: Aksjeselskap
Foretaksnavn: JORDANES EQUITY AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

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Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Terje Sunde
Dato for fastsettelse av årsregnskapet: 30.05.2025

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Brønnøysundregistrene, 22.07.2025



Organisasjonsnr: 934 213 947
JORDANES EQUITY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Overføringer annen egenkapital	4	51 000	
Sum overføringer og disponeringer		51 000	



Organisasjonsnr: 934 213 947
JORDANES EQUITY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	1 311 495 000	
Andre fordringer		959 531 000	
Sum finansielle anleggsmidler		2 271 026 000	
Sum anleggsmidler		2 271 026 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	385 000	
Sum fordringer		385 000	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		109 140 000	
Sum omløpsmidler		109 525 000	0
SUM EIENDELER		2 380 551 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 7	40 000	
Overkurs	4	350 448 000	
Annen innskutt egenkapital	4	300 000	
Sum innskutt egenkapital		350 789 000	
Opptjent egenkapital			
Annen egenkapital	4	2 958 000	
Sum opptjent egenkapital		2 958 000	
Sum egenkapital		353 746 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3	99 000	
Sum avsetninger for forpliktelser		99 000	



Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	1 748 122 000	
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Annen kortsiktig gjeld	6	2 387 000	
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Sum gjeld		2 026 804 000	0
SUM EGENKAPITAL OG GJELD		2 380 551 000	0



Organisasjonsnr: 934 213 947
JORDANES EQUITY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	100.00	400.00	40.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Jordanes AS	100.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets. Jordanes Equity AS is included in the Group accounts of Jordanes Invest AS. The Group accounts can be obtained by contacting Jordanes Invest AS in Henrik Ibsensgate 60C, Oslo, Norway

Note
2

Lønn og ytelser

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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No remuneration has been paid to the board or management in 2024.

There are no recorded audit fees in 2024.

Note

Antall årsverk i regnskapsåret



Skatteetaten

Vår dato 19.12.2024	Din/Deres dato	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5568123	Postadresse Postboks 9200 Grønland 0134 OSLO

JORDANES EQUITY AS
Att.Torine Brynjulfsen
Postboks 1542 Vika
0117 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Jordanes Equity AS, org.nr. 934 213 947

Vi viser til deres brev innsendt 4. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Jordanes Equity AS.

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

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

Bakgrunn

Jordanes Equity AS har profesjonelle eiere og er en del av et internasjonalt konsern. Selskapet har som formål "Investering i Jordanes Holding AS og dermed tilknyttet virksomhet." Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Jordanes Equity AS

Annual report 2024

Board of directors' report

Annual accounts

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

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-MMCF-1M16C



Jordanes Equity AS

Board of directors' report 2024

Jordanes Equity AS

Business area and location

Jordanes Equity AS was established in September 2024 as a part of the new financing package from Carlyle's Global Credit platform.

The Company is a holding company with a junior facility.

The company is located on Henrik Ibsens gate 60C, Oslo, Norway.

Ownership structure

The company is a 100 percent owned subsidiary of Jordanes AS.

Income statement and balance sheet

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

In 2024, the company had no revenues. Other financial income contributes to profit before tax with TNOK 65 and net profit after tax is TNOK 51.

Net cash flow from operations was MNOK 8. Cash per 31.12.2024 was MNOK 109 . The board confirms that the company's liquidity position, together with the expected cash flow from operations in 2025, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was MNOK 354 as of 31.12.2024, the equity ratio was 14.4%.

Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2024 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

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

Organisation and environment

Jordanes Equity AS has no employees and therefore no internal work environment.

External environment

Jordanes Equity AS is a part of the Jordanes Group and shares the Groups high attention on environmental, social, and governance issues. Jordanes Group report ESG collectively and is a separate ESG Report 2024 published on Jordanes' website (www.jordanes.no).

The company is subject to the Transparency Act. Accountability lies with the board of directors, and the Company will publish its report in accordance with the Norwegian Transparency Act (Åpenhetsloven) and is included in the separate EGS Report 2024 published on Jordanes' website (www.jordanes.no).



Jordanes Equity AS

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

Risk factors

There is risk related to investments in companies exposed to market risk, financial risks, political risks etc.

The market risk of Jordanes Equitys` subsidiaries is assessed to be moderate due to annual agreements being entered into with grocery chains which purchase the majority of the production capacity. The subsidiaries operate in a market with strong competition and challenging customer negotiations.

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

Events after the balance sheet date

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

Proposal for distribution of the result of the period

The result of the period for the company was a profit of TNOK 51. The Board of Directors propose TNOK 51 as allocated to other equity.

Oslo, 19 March 2025
Board of Jordanes Equity AS

Stig Terje Sunde
Chairman of the board

Jan Leif Bodd
Board member

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-NMCFJ-1M16C



Jordanes Equity AS

Income statement 19.09-31.12

Amounts in NOK thousands

	Note	2024
Operating expenses		
Other operating expenses	2	2
Operating result		<u>-2</u>
Financial income and expenses		
Other financial income		67
Ordinary result before tax		<u>65</u>
Tax on ordinary result	3	<u>14</u>
Net profit or loss for the year		<u>51</u>
Allocated as follows		
Transferred to other equity	4	51

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-NMCJF-1M16C



Jordanes Equity AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024
Fixed assets		
<i>Financial assets</i>		
Investments in subsidiaries	5	1 311 495
Other receivables		959 531
Total financial assets		<u>2 271 026</u>
Total fixed assets		<u>2 271 026</u>
Current assets		
<i>Receivables</i>		
Other receivables	6	385
Cash and cash equivalents		<u>109 140</u>
Total current assets		<u>109 525</u>
Total assets		<u>2 380 551</u>

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-MMCF-1M16C



Jordanes Equity AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024
Equity		
<i>Paid-in capital</i>		
Share capital	4, 7	40
Share premium reserve	4	350 448
Other paid-in capital	4	300
Total paid-in capital		<u>350 788</u>
<i>Retained earnings</i>		
Other equity	4	2 958
Total equity		<u>353 746</u>
Liabilities		
<i>Provisions</i>		
Deferred tax liability	3	99
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	8	1 748 122
Other long-term liabilities	6	270 393
Total other long term liabilities		<u>2 018 515</u>
<i>Current liabilities</i>		
Trade creditors	6	5 803
Other short-term liabilities		2 388
Total current liabilities		<u>8 191</u>
Total liabilities		<u>2 026 805</u>
Total equity and liabilities		<u>2 380 551</u>

31 December 2024
Oslo, 19 March 2025

Stig Terje Sunde
Chairman of the board

Jan Leif Bodd
Board member

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-MMCF-1M16C



Jordanes Equity AS

Cash flow statement

Amounts in NOK thousands

	Note	2024
Cash flow from operating activities		
Ordinary result before tax		66
Changes in inventories, trade receivables and trade payables		5 803
Changes in other current balance sheet items		2 387
Net cash flow from operating activities		<u>8 256</u>
Cash flow from investing activities		
Purchase of investments in shares and joint ventures	5	<u>-689 226</u>
Net cash flow from investing activities		<u>-689 226</u>
Cash flow from financing activities		
Proceeds from issuance of long term debt	8	1 669 935
Payments group companies		<u>-879 825</u>
Net cash flow from financing activities		<u>790 110</u>
Net change in cash and cash equivalents		109 140
Cash and cash equivalents as of 01.01		<u>0</u>
Cash and cash equivalents as of 31.12		<u>109 140</u>

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-MMCFJ-1M16C



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note - 1 Accounting Principles

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

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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, highly liquid investments with maturities of three months or less.



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

The total number of employees in the company during the year: 0 labour year.

Management remuneration

No remuneration has been paid to the board or management in 2024.

There are no recorded audit fees in 2024.

Note 3 - Income taxes

<i>Income tax expenses</i>	2024
Change in deferred tax	99
Total income tax expense	<u>99</u>
<i>Tax base estimation</i>	2024
Ordinary result before tax	66
Changes in temporary differences	-92 765
General income	-92 699
Group contribution	385
Tax base	<u>-92 314</u>
<i>Temporary differences outlined</i>	2024
Other differences	92 765
Accumulated carry-forward tax loss	-92 314
Total	<u>451</u>
Deferred income tax liability (22%)	99

Note 4 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Issued capital at establishment	30	0	0	0	30
Profit for the year	0	0	0	51	51
Capital increase	10	350 448	0	0	350 458
Dividend during the year	0	0	0	-9 794	-9 794
Received group contribution	0	0	300	0	300
Issue of warrants	0	0	0	12 700	12 700
Owners equity 31.12.	<u>40</u>	<u>350 448</u>	<u>300</u>	<u>2 958</u>	<u>353 746</u>



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 5 - Investment in subsidiaries

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2024	Equity 31.12	Book value 31.12
Jordanes Holding AS	01.01.2024	Oslo	100 %	100 %	128 540	870 091	1 311 495

Jordanes Equity AS and its subsidiaries is included in the Group accounts of Jordanes Invest AS. For further information see note 8.

Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024
Group contribution	385
<i>Payables</i>	2024
Trade creditors	5 803

Note 7 - Share Capital and Shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	100	400	40

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Jordanes AS	100	100 %	100 %

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets.

Jordanes Equity AS is included in the Group accounts of Jordanes Invest AS. The Group accounts can be obtained by contacting Jordanes Invest AS in Henrik Ibsensgate 60C, Oslo, Norway

Penneo Dokumentnøkkel: 6MPTK-A01AU-6EWF1-3DDP1-MMCFJ-1M16C



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 8 - Liabilities to financial institutions

<i>Liabilities to financial institutions</i>	2024
Carlyle junior facility	1 750 000
Warrant element	-12 700
Incremental borrowing costs	-80 065
Total	<u>1 657 235</u>

Carlyle junior facility

Carlyle's Global Credit platform has provided a NOK 2,750 million debt financing package to the company, which will be used to finance a management buyout and refinancing of Jordanes Group. The loan has 7-year maturity, with no repayment of principal until maturity. NOK 1,750 million of the debt is utilised in 2024.

Warrant element

Carlyle has an option of warrants with first and second warrants shares, with 5% ownership to be exercised before termination date 18.12.2028. The warrants were issued in connection with the loan from Carlyle and the subscription price is NOK 1 per warrants share. The loan falls due in 7 years, hence these costs are distributed linearly over a 7-year period for simplification purposes, rather than applying the effective interest rate method.

Borrowing costs

The borrowing costs is amortised (linearly) and expensed over the term of the loan.



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Bodd, Jan Leif

Underskriver

På vegne av: Jordanes Equity AS

Serienummer: no_bankid:9578-5999-4-1644987

IP: 193.212.xxx.xxx

2025-03-19 11:17:52 UTC



Stig Sunde

Underskriver

På vegne av: Jordanes Equity AS

Serienummer: stig.sunde@jordanes.no

IP: 77.16.xxx.xxx

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KPMG AS
Sarkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Jordanes Equity AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jordanes Equity AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

Offices in:

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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, 19 March 2025

KPMG AS

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

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Hermansen, Jørgen

Statsautorisert revisor

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IP: 80.232.xxx.xxx

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Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note - 1 Accounting Principles

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

Subsidiaries and investment in associate

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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, highly liquid investments with maturities of three months or less.



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

The total number of employees in the company during the year: 0 labour year.

Management remuneration

No remuneration has been paid to the board or management in 2024.

There are no recorded audit fees in 2024.

Note 3 - Income taxes

<i>Income tax expenses</i>	2024
Change in deferred tax	99
Total income tax expense	<u>99</u>
<i>Tax base estimation</i>	2024
Ordinary result before tax	66
Changes in temporary differences	<u>-92 765</u>
General income	-92 699
Group contribution	<u>385</u>
Tax base	<u>-92 314</u>
<i>Temporary differences outlined</i>	2024
Other differences	92 765
Accumulated carry-forward tax loss	<u>-92 314</u>
Total	<u>451</u>
Deferred income tax liability (22%)	99

Note 4 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Issued capital at establishment	30	0	0	0	30
Profit for the year	0	0	0	51	51
Capital increase	10	350 448	0	0	350 458
Dividend during the year	0	0	0	-9 794	-9 794
Received group contribution	0	0	300	0	300
Issue of warrants	0	0	0	12 700	12 700
Owners equity 31.12.	<u>40</u>	<u>350 448</u>	<u>300</u>	<u>2 958</u>	<u>353 746</u>



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 5 - Investment in subsidiaries

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2024	Equity 31.12	Book value 31.12
Jordanes Holding AS	01.01.2024	Oslo	100 %	100 %	128 540	870 091	1 311 495

Jordanes Equity AS and its subsidiaries is included in the Group accounts of Jordanes Invest AS. For further information see note 8.

Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024
Group contribution	385
<i>Payables</i>	2024
Trade creditors	5 803

Note 7 - Share Capital and Shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	100	400	40

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Jordanes AS	100	100 %	100 %

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets.

Jordanes Equity AS is included in the Group accounts of Jordanes Invest AS. The Group accounts can be obtained by contacting Jordanes Invest AS in Henrik Ibsensgate 60C, Oslo, Norway



Jordanes Equity AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 8 - Liabilities to financial institutions

<i>Liabilities to financial institutions</i>	2024
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