



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	812 481 282
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JORDANES INVESTMENTS AS
Forretningsadresse:	Henrik Ibsens gate 60C 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
-------------------------	-------------------------

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, 04.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	14 910 000	
Sum inntekter		14 910 000	
Kostnader			
Varekostnad		0	
Lønnskostnad	3	64 272 000	29 605 000
Annen driftskostnad	2, 3	28 303 000	33 271 000
Sum kostnader		92 575 000	62 876 000
Driftsresultat		-77 666 000	-62 876 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	4	4 372 141 000	857 573 000
Renteinntekt fra foretak i samme konsern	2, 4	319 245 000	212 922 000
Annen finansinntekt	5	351 668 000	149 293 000
Verdiendr. finansielle instrumenter, virkelig verdi	5	1 744 000	213 000
Sum finansinntekter		5 044 798 000	1 220 001 000
Nedskrivning av finansielle eiendeler	4	-52 000 000	59 723 000
Rentekostnad til foretak i samme konsern	2, 4	52 326 000	60 380 000
Annen finanskostnad	5	568 055 000	427 335 000
Sum finanskostnader		568 381 000	547 438 000
Netto finans		4 372 417 000	792 008 000
Ordinært resultat før skattekostnad		4 294 752 000	729 132 000
Skattekostnad på ordinært resultat	6	35 496 000	46 339 000
Ordinært resultat etter skattekostnad		4 259 256 000	682 794 000
Årsresultat		4 259 256 000	682 794 000
Overføringer og disponeringer			
Konsernbidrag	7	124 488 000	19 765 000
Overføringer annen egenkapital	7	4 134 768 000	663 028 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		4 259 256 000	682 794 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		1 430 000
Sum immaterielle eiendeler			1 430 000
Finansielle anleggsmidler			
Investering i datterselskap	8, 9	4 039 119 000	3 458 119 000
Lån til foretak i samme konsern	4	3 405 834 000	2 915 865 000
Andre fordringer	4, 4	33 979 000	32 304 000
Sum finansielle anleggsmidler		7 478 932 000	6 406 288 000
Sum anleggsmidler		7 478 932 000	6 407 717 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	989 000	11 896 000
Andre kortsiktige fordringer		22 101 000	261 000
Andre fordringer	4, 4, 4	6 734 055 000	2 248 597 000
Konsernfordringer	4	6 711 954 000	2 248 336 000
Sum fordringer		6 735 044 000	2 260 493 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	244 969 000	157 235 000
Sum omløpsmidler		6 980 013 000	2 417 727 000
SUM EIENDELER		14 458 945 000	8 825 445 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Aksjekapital	7, 11	366 000	366 000
Overkurs	7	609 685 000	609 685 000
Annen innskutt egenkapital	7	159 600 000	
Sum innskutt egenkapital		769 650 000	610 050 000
Opptjent egenkapital			
Annen egenkapital	7	6 007 358 000	1 857 096 000
Sum opptjent egenkapital		6 007 358 000	1 857 096 000
Sum egenkapital		6 777 008 000	2 467 146 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 937 000	47 000
Sum avsetninger for forpliktelser		3 937 000	47 000
Annen langsiktig gjeld			
Obligasjonslån	9	1 200 000 000	1 200 000 000
Gjeld til kredittinstitusjoner	9	1 737 388 000	1 904 169 000
Langsiktig konserngjeld	4	1 008 091 000	414 376 000
Øvrig langsiktig gjeld		1 008 091 000	414 376 000
Sum annen langsiktig gjeld		3 945 479 000	3 518 544 000
Sum langsiktig gjeld		4 957 507 000	3 932 968 000
Kortsiktig gjeld			
Leverandørgjeld	4	6 084 000	13 161 000
Skyldige offentlige avgifter	10	4 394 000	2 300 000
Kortsiktig konserngjeld	4	3 683 235 000	2 782 160 000
Annen kortsiktig gjeld		38 808 000	42 086 000
Sum kortsiktig gjeld	4	3 732 521 000	2 839 708 000
Sum gjeld		7 681 937 000	6 358 299 000
SUM EGENKAPITAL OG GJELD		14 458 945 000	8 825 445 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 613275

Enheten

Organisasjonsnummer: 812 481 282
Organisasjonsform: Aksjeselskap
Foretaksnavn: JORDANES INVESTMENTS AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Årsregnskap 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, 02.07.2025



Organisasjonsnr: 812 481 282
JORDANES INVESTMENTS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	14 910 000	
Sum inntekter		14 910 000	
Kostnader			
Varekostnad		0	
Lønnskostnad	3	64 272 000	29 605 000
Annen driftskostnad	2, 3	28 303 000	33 271 000
Sum kostnader		92 575 000	62 876 000
Driftsresultat		-77 666 000	-62 876 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap			
Renteinntekt fra foretak i samme konsern	4	4 372 141 000	857 573 000
Annen finansinntekt	2, 4	319 245 000	212 922 000
Verdiendr. finansielle instrumenter, virkelig verdi	5	351 668 000	149 293 000
Sum finansinntekter		5 044 798 000	1 220 001 000
Nedskrivning av finansielle eiendeler			
Rentekostnad til foretak i samme konsern	4	-52 000 000	59 723 000
Annen finanskostnad	2, 4	52 326 000	60 380 000
Sum finanskostnader	5	568 055 000	427 335 000
Netto finans		4 372 417 000	792 008 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	6	4 294 752 000	729 132 000
Ordinært resultat etter skattekostnad		35 496 000	46 339 000
Årsresultat		4 259 256 000	682 794 000
Overføringer og disponeringer			
Konsernbidrag	7	124 488 000	19 765 000
Overføringer annen egenkapital	7	4 134 768 000	663 028 000



Sum overføringer og
disponeringer

4 259 256 000

682 794 000



Organisasjonsnr: 812 481 282
JORDANES INVESTMENTS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 1 430 000
Sum immaterielle eiendeler 1 430 000

Finansielle anleggsmidler

Investering i datterselskap 8, 9 4 039 119 000 3 458 119 000
Lån til foretak i samme
konsern 4 3 405 834 000 2 915 865 000
Andre fordringer 4, 4 33 979 000 32 304 000
Sum finansielle
anleggsmidler 7 478 932 000 6 406 288 000
Sum anleggsmidler 7 478 932 000 6 407 717 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 4 989 000 11 896 000
Andre kortsiktige
fordringer 22 101 000 261 000
Andre fordringer 4, 4, 4 6 734 055 000 2 248 597 000
Konsernfordringer 4 6 711 954 000 2 248 336 000
Sum fordringer 6 735 044 000 2 260 493 000

Bankinnskudd, kontanter og lignende

Sum bankinnskudd,
kontanter og lignende 10 244 969 000 157 235 000

Sum omløpsmidler 6 980 013 000 2 417 727 000

SUM EIENDELER 14 458 945 000 8 825 445 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 7, 11 366 000 366 000
Overkurs 7 609 685 000 609 685 000
Annen innskutt egenkapital 7 159 600 000
Sum innskutt egenkapital 769 650 000 610 050 000

Opptjent egenkapital

Annen egenkapital 7 6 007 358 000 1 857 096 000



Sum opptjent egenkapital		6 007 358 000	1 857 096 000
Sum egenkapital		6 777 008 000	2 467 146 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	3 937 000	47 000
Sum avsetninger for forpliktelses		3 937 000	47 000
Annen langsiktig gjeld			
Obligasjonslån	9	1 200 000 000	1 200 000 000
Gjeld til kredittinstitusjoner	9	1 737 388 000	1 904 169 000
Langsiktig konserngjeld	4	1 008 091 000	414 376 000
Øvrig langsiktig gjeld		1 008 091 000	414 376 000
Sum annen langsiktig gjeld		3 945 479 000	3 518 544 000
Sum langsiktig gjeld		4 957 507 000	3 932 968 000
Kortsiktig gjeld			
Leverandørgjeld	4	6 084 000	13 161 000
Skyldige offentlige avgifter	10	4 394 000	2 300 000
Kortsiktig konserngjeld	4	3 683 235 000	2 782 160 000
Annen kortsiktig gjeld		38 808 000	42 086 000
Sum kortsiktig gjeld	4	3 732 521 000	2 839 708 000
Sum gjeld		7 681 937 000	6 358 299 000
SUM EGENKAPITAL OG GJELD		14 458 945 000	8 825 445 000



Organisasjonsnr: 812 481 282
JORDANES INVESTMENTS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary Shares	121865.00	3.00	365.60
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Jordanes Investments Holding AS	121865.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	121865.00	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 Investments 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
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	53426000.00	24281000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7352000.00	3717000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1846000.00	799000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1648000.00	809000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	64272000.00	29605000.00

Note

Ytelser til ledende personer



Er det gitt ytelses til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl. Andre godtgj.</u>
----------------	-------------	-----------------------------------

There is no CEO in Jordanes Investments AS. Members of the board received a total remuneration of NOK 937 495 for 2024. Board members do not have any severance or share-based payment agreements. Two of the board members have been granted a loan from Jordanes Investments AS. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	1938000.00	3789000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	1043000.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	2980000.00	3789000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

8

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Scandza AS	100.00%	100.00%	6043.00	1031631.00
Scandza Danmark Aps	100.00%	100.00%	-170191.00	-402820.00



The Feelgood Company AS	100.00%	100.00%	448689.00	-4800.00
Dely AS	100.00%	100.00%	989732.00	220050.00
Backstube AS	100.00%	100.00%	18147.00	20182.00

Jordanes Investments AS and its subsidiaries i included in the Group accounts of Jordanes Invest AS. For further information see note 11. Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Datterselskap er utelatt fra konsolideringen: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Jordanes Investments AS

Annual report 2024

Board of directors' report

Annual accounts

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

Auditor's report

Penneo Dokumentnr/kei: 9M9WL-3A1HG-X8MM6-7U33F-OZVFS-SKXPG



Jordanes Investments AS

Board of directors' report 2024

Jordanes Investments AS

Business area and location

Jordanes Investments is an established Scandinavian brand house focusing on everyday brands. The company owns and operate brands that reach the consumer across multiple channels and occasions throughout the day.

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

Ownership structure

The company is a 100 percent owned subsidiary of Jordanes Investments Holding AS and part of the Jordanes Group.

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 operating revenues of NOK 15 mill. Net profit for the year was NOK 4 259 mill, compared to NOK 683 mill in 2023.

Cash flow from operating activities was NOK -320 mill in 2024, compared to NOK -309 mill in 2023. Cash per 31.12.2024 was NOK 245 mill, the company liquidity needs are fulfilled through a Group Cashpool. The board confirms that the company 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 NOK 6 777 mill as of 31.12.2024 (NOK 2 467 mill in 2023), the equity ratio is 47 %, compared to 28 % in 2023.

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 for Jordanes Investments' subsidiaries is considered positive. The subsidiaries are continuously working to streamline operations and to offer products that are demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Total number of employees per 31.12.2024 was 6 women (26 %) and 17 men (74 %).

The personnel policy of Jordanes Investments AS 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 regarding this. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

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

Absence due to illness

The company had no accident in 2024, which resulted in absence. HSE is a priority in the entire company, and routine safety audits and safety officer forums are measures taken in order to achieve a safe working environment.

Penneo Dokumentnøkkel: 9M9WU-3A1HG-X8MM6-7U33F-OZVFS-SXXPG



Jordanes Investments AS

Absence due to illness for Jordanes Investments AS was 0.2 % in 2024, compared to 1.7% in 2023. Of total absence due to illness, 0.2 % was short term absence and zero long term absence. Statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Jordanes Investments AS is a part of the Jordanes Group and shares the Group's 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).

The company has no conditions regarding to 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 Investments' 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

On 29 January 2025, Jordanes Investments AS notified Nordic Trustee AS that it would exercise the call option to redeem all outstanding bonds under its senior unsecured bond 2022/2026 (with ISIN NO0012433301) with original maturity date 11 Feb 2026. The settlement was performed on 13 February 2025.

Other reporting requirements

Jordanes Investments AS 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 world-wide (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 company.

Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 4 259 mill. The Board of Directors propose NOK 124 mill as group contribution and NOK 4 135 mill transferred to other equity.

Oslo, 19 March 2025
Board of Jordanes Investments AS

Stig Terje Sunde
Chairman

Jan Leif Bodd
Director
BOARD MEMBER

Penneo Dokumentnr: 9MB9WL-3A1HG-X8MMG-7U33F-OZVF3-SKXP6



Jordanes Investments AS

Income statement

Amounts in NOK thousands	Note	2024	2023
Revenue			
Sales revenue	2	14 910	0
Total revenue		14 910	0
Operating expenses			
Payroll expenses	3	64 272	29 606
Other operating expenses	2, 3	28 304	33 272
Total operating expenses		92 576	62 878
Operating result		-77 666	-62 878
Financial income and expenses			
Income from investments in subsidiaries and associated companies	4	4 372 141	857 573
Interest income from group companies	2, 4	319 245	212 922
Other financial income	5	351 668	149 293
Changes in market value of financial instruments	5	1 744	213
Write-down (-)/reversed write-down (+) of other financial assets	4	-51 998	59 723
Interest paid to group companies	2, 4	52 326	60 380
Other financial expenses	5	568 056	427 334
Net financial items		4 372 418	792 010
Ordinary result before tax		4 294 752	729 132
Tax on ordinary result	6	35 496	46 339
Net profit or loss for the year		4 259 256	682 793
Allocated as follows			
Group contribution	7	124 488	19 765
Transferred to other equity	7	4 134 768	663 028
Total allocations		4 259 256	682 793

Penneo Dokumentnr: 91M9WL-3A11G-X8MM6-7U33F-OZVF3-SXXPG



Jordanes Investments AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	0	1 430
<i>Financial assets</i>			
Investments in subsidiaries	8, 9	4 039 119	3 458 119
Intercompany loans	4	3 405 834	2 915 865
Other receivables	4	33 979	32 304
Total financial assets		<u>7 478 932</u>	<u>6 406 288</u>
Total fixed assets		<u>7 478 932</u>	<u>6 407 718</u>
Current assets			
<i>Receivables</i>			
Trade receivables	4	989	11 896
Group receivables	4	6 711 954	2 248 336
Other short-term receivables		22 101	261
Total accounts receivables		<u>6 735 044</u>	<u>2 260 493</u>
Cash and cash equivalents	10	<u>244 970</u>	<u>157 234</u>
Total current assets		<u>6 980 014</u>	<u>2 417 727</u>
Total assets		<u>14 458 946</u>	<u>8 825 445</u>

Penneo Dokumentnr: 9149/WL-3A 1HG-X8/MM6-7UJ33F-OZV/F3-SXXPG



Jordanes Investments AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	7, 11	366	366
Share premium reserve	7	609 685	609 685
Other paid-in capital	7	159 600	0
Total paid-in capital		<u>769 651</u>	<u>610 051</u>
<i>Retained earnings</i>			
Other equity	7	6 007 358	1 857 096
Total retained earnings		<u>6 007 358</u>	<u>1 857 096</u>
Total equity		<u>6 777 009</u>	<u>2 467 147</u>
Liabilities			
<i>Provisions</i>			
Deferred tax liability	6	3 937	47
Total provisions		<u>3 937</u>	<u>47</u>
<i>Other long-term liabilities</i>			
Bonds	9	1 200 000	1 200 000
Liabilities to financial institutions	9	1 737 388	1 904 169
Other long-term liabilities	4	1 008 091	414 376
Total other long term liabilities		<u>3 945 479</u>	<u>3 518 545</u>
<i>Current liabilities</i>			
Trade creditors	4	6 084	13 161
Public duties payable	10	4 395	2 301
Liabilities to companies in the same group	4	3 683 235	2 782 160
Other short-term liabilities		38 807	42 084
Total current liabilities		<u>3 732 521</u>	<u>2 839 706</u>
Total liabilities		<u>7 681 937</u>	<u>6 358 298</u>
Total equity and liabilities		<u>14 458 946</u>	<u>8 825 445</u>

31 December 2024
Oslo, 19 March 2025

Stig Terje Sunde
Chairman

Jan Leif Bodd
Director
BOARD MEMBER

Perneo Dokumentnr/kef: 9M9WL-3A1HG-X8MM16-7U33F-OZVF3-SXXPG



Jordanes Investments AS

Cash flow statement

Amounts in NOK thousands	Note	2024	2023
Cash flow from operating activities			
Ordinary result before tax		4 294 752	729 132
Net financial items		-4 372 416	-792 009
Changes in inventories, trade receivables and trade payables		3 830	-602
Interest paid	2	-304 209	-350 719
Interest received	2	52 326	104 923
Changes in other current balance sheet items		6 015	610
Net cash flow from operating activities		<u>-319 702</u>	<u>-308 665</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Proceeds/ payments long term loans	9	-124 500	0
Proceeds/ payments group companies	4	226 606	-26 075
Change in cash pool	4	527 227	141 714
Change in Revolving Credit Facility (RCF)	9	-59 734	50 000
Proceeds from Group contribution	4	-162 162	227 091
Net cash flow from financing activities		<u>407 437</u>	<u>392 731</u>
Net change in cash and cash equivalents		87 735	84 065
Cash and cash equivalents as of 01.01		<u>157 235</u>	<u>73 170</u>
Cash and cash equivalents as of 31.12		<u>244 970</u>	<u>157 235</u>

Penneo Dokumentnr: 9M9WL-3A 11G-X8MM6-7U33F-OZVF3-SKXPG



Jordanes Investments 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

Subsidiaries 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.

Revenue and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, 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.

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.

Classification of liabilities as Current or Non-Current and Non-current liabilities with Covenants

The RCF facility was reclassified from current to non-current as of December 2023.

Foreign currency translation

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

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 deposits. Cash equivalents can instantly and with insignificant risk be converted to known cash amount.

Pennco Dokumentnummer: 9M9WL-3A1HG-X8MM6-7U33F-OZVF3-SXXPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Note 2 - Transactions with related parties

<i>Related parties</i>	<i>Transaction type</i>	2024	2023
Jordanes Holding AS	Shared fee	13 593	2 274
Scandza Norge AS	Shared fee	1 008	1 016
Jordanes Holding AS	Interest income	22 083	16 507
Jordanes Investment Holding AS	Interest income	163 031	118 878
Synnøve Finden AS	Interest income	23 941	0
Bonaventura Nordic AS	Interest income	19 359	0
Scandza Danmark Aps	Interest income	85 774	73 500
Bonaventura Sales Danmark A/S	Interest income	3 296	0
Lindwalls Chark AB	Interest income	1 761	0
Jordanes Investment Holding AS	Interest expense	48	35
Scandza Norge AS	Interest expense	11 929	4 681
Sørlandschips AS	Interest expense	9 007	6 608
NBEV AS	Interest expense	1 801	2 094
Bonaventura Sales Co. Danmark	Interest expense	323	0
Scandza Sverige AB	Interest expense	9 000	3 575
Lindwalls Chark AB	Interest expense	6 098	5 239
Brøderna Nilsson Delikatesser	Interest expense	878	855
Jordanes Holding AS	Shared fee (income)	12 946	0
Dely AS	Shared fee (income)	1 136	0
Backstube AS	Shared fee (income)	828	0
Bisca AS	Interest income	0	4 037
Bonaventura Sales AS	Interest expense	0	2 094
Synnøve Finden AS	Interest expense	0	23 102
Scandza AS	Interest expense	0	10 002
Leiv Vidar AS	Interest expense	0	2 095
Scandza Salg Norge AS	Interest expense	13 241	0

Penneo Dokumentnr: 9M9WL-3A1HG-X8MM6-7UJ33F-OZVF3-SXXPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	53 426	24 281
Payroll tax	7 352	3 717
Pension costs	1 846	799
Other payments	1 648	809
Total payroll expenses	<u>64 272</u>	<u>29 605</u>
The total number of employees in the company during the year:	23	13

Management remuneration

There is no CEO in Jordanes Investments AS. Members of the board received a total remuneration of NOK 937 495 for 2024. Board members do not have any severance or share-based payment agreements. Two of the board members have been granted a loan from Jordanes Investments AS. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	1 938	3 789
Other confirmation services	1 033	0
Other services	9	0
Total	<u>2 980</u>	<u>3 789</u>

Note 4 - Intercompany balance with group companies

<i>Receivables</i>	2024	2023
Intercompany loans	3 405 834	2 915 865
Accounts receivables	977	11 884
Group Contribution	4 531 741	235 739
Cashpool receivables	<u>2 180 213</u>	<u>2 012 597</u>
Total intercompany receivables	<u>10 118 765</u>	<u>5 176 084</u>

The company has provided loan to employee shareholders in Jordanes Investments Group in total NOK 34 million. The employee shareholders have invested in the company through M 1 Invest AS. Interest is calculated according to norm rate for taxation of reasonable loans to employees set by the tax authorities.

Penneo Dokumentnr: 9491VL-3A1HG-X8MM6-7U33F-OZVF3-SKKPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

<i>Payables</i>	2024	2023
Trade creditors	4 729	12 486
Other short term liabilities	15 000	0
Group contribution	400 600	25 000
Cashpool liabilities	3 267 635	2 572 792
Long term liabilities	1 008 091	414 376
Total intercompany payables	<u>4 696 055</u>	<u>3 024 653</u>

Jordanes Investments AS is the owner of the Group's cashpool agreement. All bank deposits are owned by Jordanes Investments AS, while the subsidiaries funds from cashpool are defined as intercompany balances.

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

Note 5 - Financial Revenues and Expenses

	2024	2023
<i>Financial revenues</i>		
Interest revenues	210 384	106 445
Currency gains	141 276	42 848
Other financial revenues	8	0
Changes in market value of financial instrument	1 744	213
	<u>353 413</u>	<u>149 506</u>
<i>Financial expenses</i>		
Interest expenses	455 569	354 602
Currency loss	87 245	50 788
Amortization cost	10 000	9 625
Other	15 242	12 319
	<u>568 055</u>	<u>427 335</u>

Penneo Dokumentnr/kei: 9M9W1L-3A1HG-X8MM16-7U33F-OZVF3-SKXPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	35 112	46 061
Change in deferred tax	384	278
Total income tax expense	<u>35 496</u>	<u>46 339</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	4 294 752	729 132
Permanent differences	14 593	119
Write-down on shares and other security expensed this year	52 000	-59 723
Intra-group contribution recognised as income	-4 372 141	-857 573
Changes in temporary differences	-1 744	-213
Applied carry-forward deficit	0	-41 926
General income	<u>-12 541</u>	<u>-230 183</u>
Received Group Contribution with tax effect	172 141	439 551
Provided Group Contribution with tax effect	-159 600	-209 368
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2024	2023
Other differences	1 957	213
	<u>1 957</u>	<u>213</u>
Deferred income tax liability (22%)	431	47
Deffered tax asset(-) / liability booked directly against equity	<u>3 506</u>	<u>-1 430</u>
<i>Effective tax rate</i>	2024	2023
Expected income taxes, statutory tax rate 22%	944 845	160 409
Permanent differences (22%)	<u>-909 350</u>	<u>-114 070</u>
Income tax expense	<u>35 496</u>	<u>46 339</u>
Effective tax rate	0,8 %	6,3 %

Penneo Dokumentnr: 9M9WL-3A1HG-X8MM6-7U33F-OZVF3-SXXPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 7 - Equity

	Share capital	Share premium	Other paid-in capital	Hedging reserve*	Other equity	Total
Owners equity 01.01.	366	609 685	0	-5 069	1 862 165	2 467 146
Profit for the year	0	0	0	0	4 259 256	4 259 256
Received group contribution	0	0	159 600	0	0	159 600
Given group contribution	0	0	0	0	-124 488	-124 488
Fund unrealised profit/loss	0	0	0	15 495	0	15 495
Owners equity 31.12.	366	609 685	159 600	10 425	5 996 934	6 777 009

Note 8 - Investment in subsidiaries

Company	Location	Share owners	Net profit 2024	Equity 31.12	Book value 31.12
Scandza AS	Oslo	100 %	1 031 631	6 043	2 562 317
Scandza Danmark Aps	Stege	100 %	-402 820	-170 191	232 671
The Feelgood Company AS	Oslo	100 %	-4 800	448 689	405 651
Dely AS	Oslo	100 %	220 050	989 732	498 480
Backstube AS	Oslo	100 %	20 182	18 147	340 000
Total			864 243	1 292 420	4 039 119

Jordanes Investments AS and its subsidiaries are included in the Group accounts of Jordanes Invest AS. For further information see note 11.

Note 9 - Liabilities to Financial Institutions and Guarantees

	2024	2023
<i>Non-current liabilities to financial institutions</i>		
Term loan	1 200 000	1 800 000
Unsecured Bond	1 200 000	1 200 000
- Incremental borrowing costs capitalised	-22 878	-22 118
RCF - revolving credit facility	560 000	120 000
Interest-bearing derivatives	-15 888	6 287
	2 921 235	3 104 169

The borrowing costs is amortised (linearly) and expensed over the term of the loan. In 2024, NOK 23.7 million is expensed as borrowing cost.

Refinancing

Until December 2024, Jordanes Investments AS had a senior bank facilities totalling 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, 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.

Jordanes Investments AS was refinanced in December 2024, through the establishment of a new senior bank facilities totalling NOK 2.2 billion (NOK 1.2 billion Term loan + RCF facility of NOK 1.0 billion), with a 4-year maturity, with no repayment of principal until maturity.

Penneo Dokumentnr: 91M9WZ-3A11HG-X8MM6-7U33F-OZVF3-SXXPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Further, 29 January 2025, Jordanes Investments AS notified Nordic Trustee AS that it will exercise the call option to redeem all outstanding bonds under its senior unsecured bond with original maturity date 11 Feb 2026. The entire bond issue will be repaid at a price equal to 101.71 per cent of the nominal amount (plus accrued and unpaid interest) with settlement date 13 February 2025.

Revolving Credit Facility

The Group has a revolving credit facility of NOK 1.000 million. As of 31 December 2024, unutilised credit facility was NOK 440 million.

Interest-bearing derivatives

In December 2023, Jordanes Investments AS entered into a 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. Fair value of this contract is NOK 16 million as of 31 December 2024.

Guarantees

Jordanes Investments AS and subsidiaries have entered into several guaranteed commitments, the amount was NOK X as of 31 December 2024 and NOK 129.1 million as of 31 December 2023. These guarantees have been provided for custom clearance of NOK 1.6 million (NOK 1.6 million in 2023), tax guarantees of NOK 17.0 million (NOK 17.0 million in 2023), rental guarantees of NOK 109.3 million (NOK 109.3 million in 2023) and other guarantees of NOK 1.1 million (NOK 1.1 million in 2023).

Pledge assets

Assets pledged as security for loans and borrowings, see note 4.2 in Jordanes Invest AS Consolidated Financial Statements 2024 for more information.

Financial covenants

The bank facilities 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-month period ended 31 December 2024, the company was in compliance with its covenants.

Note 10 - Bank deposit

	2024
Restricted tax deduction funds	2 812

Penneo Dokumentnr: 9MBWL-3A1HG-X8MM6-7U33F-OZVF3-SXXPG



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 11 - Share Capital and Shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary Shares	121 865	3	366

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Jordanes Investments Holding AS	121 865	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 Investments 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.

Pennco Dokumentnr: 9MSWL-3A1HG-X8MM16-7U33F-OZVF3-SXXPG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Bodd, Jan Leif

Underskriver

På vegne av: Jordanes Investments AS

Serienummer: no_bankid:9578-5999-4-1644987

IP: 193.212.xxx.xxx

2025-03-19 11:40:54 UTC



Stig Sunde

Underskriver

På vegne av: Jordanes Investments AS

Serienummer: stg.sunde@jordanes.no

IP: 77.16.xxx.xxx

2025-03-19 16:11:20 UTC

Penneo Dokumentnr: 9M9WL-3A11HG-X8MM6-7U33F-OZVF3-SKXPG

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tillitstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo AS**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



KPMG AS
Sørkedalsveien 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 Investments AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jordanes Investments AS (the Company), which comprise the balance sheet as at 31 December 2024, 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.

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.

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

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Pennco Dokumenttnøkkel: SWJ64-7B9Y4-DNU05-F724A-7BOEJ-050L2



- 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)

Penneo Dokument ID: SWJ64-7B9Y4-DNU05-F724A-7B0E1-0S0L2



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Hermansen, Jørgen

Statsautorisert revisor

Serienummer: no_bankid:9578-5997-4-22602

IP: 80.232.xxx.xxx

2025-03-19 15:29:59 UTC



Penneo Dokument nøkkel: SWJ64-7B9Y4-DNJ05-F724A-7B0EJ-0S0L2

Dette dokumentet er signert digitalt via **Penneo.com**. De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl ved bruk av et sertifikat og et tidsstempel fra en kvalifisert tilstjenesteleverandør.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 04.03.2015	Vår dato 24.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Lars Tretteteig/Torine Brynjulfsen	Vår referanse 2015/217057

PROVENDER HOLDINGS AS
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 4. mars 2015, samt tilleggsopplysninger gitt i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Provender Holdings AS,	org.nr. 912 061 337
Provender Investments AS,	org.nr. 912 481 212
Provender Holdings II AS,	org.nr. 912 797 325
Provender AS,	org.nr. 812 481 282
Scandza Holdings III AS,	org.nr. 991 680 209
Scandza AS,	org.nr. 892 683 042
Synnøve Finden AS,	org.nr. 875 778 722
Sørlandschips AS,	org.nr. 990 379 491
Nøttekongen AS,	org.nr. 979 443 293
Scandza Drikker AS,	org.nr. 895 610 682
Bisca AS,	org.nr. 982 089 352
Krone Kjøttprodukter AS,	org.nr. 983 201 695
Finsbråten AS,	org.nr. 979 708 076
Scandza Salg AS,	org.nr. 914 113 873

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Alle selskapene inngår i Provender Holdings AS konsern. Majoritetseieren av selskapene i konsernet er et investeringsfond hjemmehørende i Storbritannia, med kontoradresse i London. Långiverne (internasjonalt banksyndikat) mottar engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukerne skal forstå regnskapet. Konsernet har datterselskaper og kontorer 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



enn norsk. Utarbeidelse av konsernregnskap og selskapsregnskaper på norsk er en merkostnad for konsernet som følge av den internasjonale strukturen i konsernet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies fra utlandet og at engelsk benyttes i stor grad ved rapporteringer innen konsernet og til andre brukere. Videre er det vektlagt at alle vesentlige brukere må forutsettes å beherske engelsk, herunder at kundene til de selskapene som har operativ drift er bedrifter og ikke privatpersoner.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Jordanes Investments 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

Subsidiaries 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.

Revenue and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, 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.

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.

Classification of liabilities as Current or Non-Current and Non-current liabilities with Covenants

The RCF facility was reclassified from current to non-current as of December 2023.

Foreign currency translation

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

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 deposits. Cash equivalents can instantly and with insignificant risk be



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

converted to known cash amount.



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Note 2 - Transactions with related parties

<i>Related parties</i>	<i>Transaction type</i>	2024	2023
Jordanes Holding AS	Shared fee	13 593	2 274
Scandza Norge AS	Shared fee	1 008	1 016
Jordanes Holding AS	Interest income	22 083	16 507
Jordanes Investment Holding AS	Interest income	163 031	118 878
Synnøve Finden AS	Interest income	23 941	0
Bonaventura Nordic AS	Interest income	19 359	0
Scandza Danmark Aps	Interest income	85 774	73 500
Bonaventura Sales Danmark A/S	Interest income	3 296	0
Lindwalls Chark AB	Interest income	1 761	0
Jordanes Investment Holding AS	Interest expense	48	35
Scandza Norge AS	Interest expense	11 929	4 681
Sørlandschips AS	Interest expense	9 007	6 608
NBEV AS	Interest expense	1 801	2 094
Bonaventura Sales Co. Danmark	Interest expense	323	0
Scandza Sverige AB	Interest expense	9 000	3 575
Lindwalls Chark AB	Interest expense	6 098	5 239
Brøderna Nilsson Delikatesser	Interest expense	878	855
Jordanes Holding AS	Shared fee (income)	12 946	0
Dely AS	Shared fee (income)	1 136	0
Backstube AS	Shared fee (income)	828	0
Bisca AS	Interest income	0	4 037
Bonaventura Sales AS	Interest expense	0	2 094
Synnøve Finden AS	Interest expense	0	23 102
Scandza AS	Interest expense	0	10 002
Leiv Vidar AS	Interest expense	0	2 095
Scandza Salg Norge AS	Interest expense	13 241	0



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	53 426	24 281
Payroll tax	7 352	3 717
Pension costs	1 846	799
Other payments	1 648	809
Total payroll expenses	<u>64 272</u>	<u>29 605</u>

The total number of employees in the company during the year: 23 13

Management remuneration

There is no CEO in Jordanes Investments AS. Members of the board received a total remuneration of NOK 937 495 for 2024. Board members do not have any severance or share-based payment agreements. Two of the board members have been granted a loan from Jordanes Investments AS. The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	1 938	3 789
Other confirmation services	1 033	0
Other services	9	0
Total	<u>2 980</u>	<u>3 789</u>

Note 4 - Intercompany balance with group companies

<i>Receivables</i>	2024	2023
Intercompany loans	3 405 834	2 915 865
Accounts receivables	977	11 884
Group Contribution	4 531 741	235 739
Cashpool receivables	2 180 213	2 012 597
Total intercompany receivables	<u>10 118 765</u>	<u>5 176 084</u>

The company has provided loan to employee shareholders in Jordanes Investments Group in total NOK 34 million. The employee shareholders have invested in the company through M1 Invest AS. Interest is calculated according to norm rate for taxation of reasonable loans to employees set by the tax authorities.



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

<i>Payables</i>	2024	2023
Trade creditors	4 729	12 486
Other short term liabilities	15 000	0
Group contribution	400 600	25 000
Cashpool liabilities	3 267 635	2 572 792
Long term liabilities	1 008 091	414 376
Total intercompany payables	<u>4 696 055</u>	<u>3 024 653</u>

Jordanes Investments AS is the owner of the Group's cashpool agreement. All bank deposits are owned by Jordanes Investments AS, while the subsidiaries funds from cashpool are defined as intercompany balances.

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

Note 5 - Financial Revenues and Expenses

	2024	2023
<i>Financial revenues</i>		
Interest revenues	210 384	106 445
Currency gains	141 276	42 848
Other financial revenues	8	0
Changes in market value of financial instrument	1 744	213
	<u>353 413</u>	<u>149 506</u>
<i>Financial expenses</i>		
Interest expenses	455 569	354 602
Currency loss	87 245	50 788
Amortization cost	10 000	9 625
Other	15 242	12 319
	<u>568 055</u>	<u>427 335</u>



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	35 112	46 061
Change in deferred tax	384	278
Total income tax expense	<u>35 496</u>	<u>46 339</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	4 294 752	729 132
Permanent differences	14 593	119
Write-down on shares and other security expensed this year	52 000	-59 723
Intra-group contribution recognised as income	-4 372 141	-857 573
Changes in temporary differences	-1 744	-213
Applied carry-forward deficit	0	-41 926
General income	<u>-12 541</u>	<u>-230 183</u>
Received Group Contribution with tax effect	172 141	439 551
Provided Group Contribution with tax effect	<u>-159 600</u>	<u>-209 368</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2024	2023
Other differences	1 957	213
	<u>1 957</u>	<u>213</u>
Deferred income tax liability (22%)	431	47
Deffered tax asset(-) / liability booked directly against equity	<u>3 506</u>	<u>-1 430</u>
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	944 845	
Permanent differences (22%)	<u>-909 350</u>	
Income tax expense	<u>35 496</u>	
Effective tax rate	0,8 %	



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 7 - Equity

	Share capital	Share premium	Other paid-in capital	Hedging reserve*	Other equity	Total
Owners equity 01.01.	366	609 685	0	-5 069	1 862 165	2 467 146
Profit for the year	0	0	0	0	4 259 256	4 259 256
Received group contribution	0	0	159 600	0	0	159 600
Given group contribution	0	0	0	0	-124 488	-124 488
Fund unrealised profit/loss	0	0	0	15 495	0	15 495
Owners equity 31.12.	366	609 685	159 600	10 425	5 996 934	6 777 009

Note 8 - Investment in subsidiaries

Company	Location	Share owners	Net profit 2024	Equity 31.12	Book value 31.12
Scandza AS	Oslo	100 %	1 031 631	6 043	2 562 317
Scandza Danmark Aps	Stege	100 %	-402 820	-170 191	232 671
The Feelgood Company AS	Oslo	100 %	-4 800	448 689	405 651
Dely AS	Oslo	100 %	220 050	989 732	498 480
Backstube AS	Oslo	100 %	20 182	18 147	340 000
Total			864 243	1 292 420	4 039 119

Jordanes Investments AS and its subsidiaries i included in the Group accounts of Jordanes Invest AS. For further information see note 11.

Note 9 - Liabilities to Financial Institutions and Guarantees

	2024	2023
<i>Non-current liabilities to financial Institutions</i>		
Term loan	1 200 000	1 800 000
Unsecured Bond	1 200 000	1 200 000
- Incremental borrowing costs capitalised	-22 878	-22 118
RCF - revolving credit facility	560 000	120 000
Interest-bearing derivatives	-15 888	6 287
	<u>2 921 235</u>	<u>3 104 169</u>

The borrowing costs is amortised (linearly) and expensed over the term of the loan. In 2024, NOK 23.7 million is expensed as borrowing cost.

Refinancing

Until December 2024, Jordanes Investments AS had a senior bank facilities totalling 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, 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



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

NIBOR as base rate.

Jordanes Investments AS was refinanced in December 2024, through the establishment of a new senior bank facilities totalling NOK 2.2 billion (NOK 1.2 billion Term loan + RCF facility of NOK 1.0 billion), with a 4-year maturity, with no repayment of principal until maturity.

Further, 29 January 2025, Jordanes Investments AS notified Nordic Trustee AS that it will exercise the call option to redeem all outstanding bonds under its senior unsecured bond with original maturity date 11 Feb 2026. The entire bond issue will be repaid at a price equal to 101.71 per cent of the nominal amount (plus accrued and unpaid interest) with settlement date 13 February 2025.

Revolving Credit Facility

The Group has a revolving credit facility of NOK 1.000 million. As of 31 December 2024, unutilised credit facility was NOK 440 million.

Interest-bearing derivatives

In December 2023, Jordanes Investments AS entered into a 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. Fair value of this contract is NOK 16 million as of 31 December 2024.

Guarantees

Jordanes Investments AS and subsidiaries have entered into several guaranteed commitments, the amount was NOK X as of 31 December 2024 and NOK 129.1 million as of 31 December 2023. These guarantees have been provided for custom clearance of NOK 1.6 million (NOK 1.6 million in 2023), tax guarantees of NOK 17.0 million (NOK 17.0 million in 2023), rental guarantees of NOK 109.3 million (NOK 109.3 million in 2023) and other guarantees of NOK 1.1 million (NOK 1.1 million in 2023).

Pledge assets

Assets pledged as security for loans and borrowings, see note 4.2 in Jordanes Invest AS Consolidated Financial Statements 2024 for more information.

Financial covenants

The bank facilities 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-month period ended 31 December 2024, the company was in compliance with its covenants.

Note 10 - Bank deposit

	2024
Restricted tax deduction funds	2 812



Jordanes Investments AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 11 - Share Capital and Shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary Shares	121 865	3	366

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Jordanes Investments Holding AS	121 865	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 Investments 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.