



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	986 686 967
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THE FEELGOOD COMPANY AS
Forretningsadresse:	Henrik Ibsens gate 60C 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	16.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4		2 000
Annen driftsinntekt	3	14 555 000	15 623 000
Sum inntekter		14 555 000	15 626 000
Kostnader			
Lønnskostnad	5	14 913 000	16 582 000
Avskrivning	6	191 000	138 000
Annen driftskostnad	5	12 413 000	19 965 000
Sum kostnader		27 517 000	36 686 000
Driftsresultat		-12 962 000	-21 060 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap		5 722 000	
Renteinntekt fra foretak i samme konsern	3	2 923 000	
Annen finansinntekt	4	17 106 000	70 000
Sum finansinntekter		25 751 000	70 000
Nedskrivning av finansielle eiendeler	9	190 000 000	-930 000
Rentekostnad til foretak i samme konsern	3	17 223 000	10 775 000
Annen finanskostnad		692 000	203 000
Sum finanskostnader		207 915 000	10 048 000
Netto finans		-182 164 000	-9 978 000
Ordinært resultat før skattekostnad		-195 126 000	-31 038 000
Skattekostnad på ordinært resultat	7	-4 888 000	-7 029 000
Ordinært resultat etter skattekostnad		-190 238 000	-24 009 000
Årsresultat		-190 238 000	-24 009 000
Overføringer og disponeringer			
Udekket tap	8	-190 238 000	-24 009 000
Sum overføringer og disponeringer		-190 238 000	-24 009 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige konsesjoner, patenter, lisenser, rettigheter med mer	6	2 119 000	2 119 000
Utsatt skattefordel	7	10 585 000	5 698 000
Sum immaterielle eiendeler		12 704 000	7 816 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	231 000	422 000
Sum varige driftsmidler		231 000	422 000
Finansielle anleggsmidler			
Investering i datterselskap	9	351 000 000	796 683 000
Lån til foretak i samme konsern	10	43 023 000	
Sum finansielle anleggsmidler		394 023 000	796 683 000
Sum anleggsmidler		406 957 000	804 921 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	19 000	
Andre fordringer	10	5 869 000	18 290 000
Sum fordringer		5 888 000	18 290 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		508 000	700 000
Sum omløpsmidler		6 396 000	18 990 000
SUM EIENDELER		413 354 000	823 911 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 12	1 000 000	1 000 000
Overkurs	8	621 491 000	621 491 000
Sum innskutt egenkapital		622 491 000	622 491 000
Opptjent egenkapital			
Annen egenkapital	8	-449 496 000	-26 679 000
Sum opptjent egenkapital		-449 496 000	-26 679 000
Sum egenkapital		172 995 000	595 812 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		232 506 000	221 895 000
Sum annen langsiktig gjeld		232 506 000	221 895 000
Sum langsiktig gjeld		232 506 000	221 895 000
Kortsiktig gjeld			
Leverandørgjeld	10	489 000	960 000
Skyldige offentlige avgifter		814 000	1 053 000
Annen kortsiktig gjeld	10	6 551 000	4 192 000
Sum kortsiktig gjeld		7 853 000	6 204 000
Sum gjeld		240 359 000	228 099 000
SUM EGENKAPITAL OG GJELD		413 354 000	823 911 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421308

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: THE FEELGOOD COMPANY AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 986 686 967
THE FEELGOOD COMPANY AS

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Organisasjonsnr: 986 686 967
THE FEELGOOD COMPANY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

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Sum bankinnskudd, kontanter og lignende		508 000	700 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Organisasjonsnr: 986 686 967
THE FEELGOOD COMPANY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-shares	100000.00	10.00	1000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Jordanes Investments AS	100000.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100000.00	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. The Feelgood Company AS is included in the Group accounts of Jordanes Investments AS. The Group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsensgate 60C, Oslo, Norway.

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	10291716000.00	12347902000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1880472000.00	1881295000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	548550000.00	579988000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2191835000.00	1773219000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	14912573000.00	16582404000.00



Number of employees 31.12.23: 7 (14 in 2022) The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	2549000000.0 0		320000000.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2549000000.0 0		320000000.00

There is no remuneration to board members or the managing director in 2023. The company has not provided loans to nor issued guarantees for the Managing director, members of the board or other related parties.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	152439000.00	180000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	66540000.00	795000000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	218979000.00	975000000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

9

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>
Elle Basic AS	100.00%	100.00%



Elle Basic As 100.00% 22179000.00 18710000.00

The shares in Elle Basics AS have been written down by 190 mnok as of 31.12.2023. Elle Basics AS have the same business address as the parent company. Financial information for subsidiaries :
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



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	09.03.2017	04.04.2017
Telefon	Deres referanse	Vår referanse
90076012	Torine Brynjulfsen	2017/326346

Provender Holding as
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 9. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

- Tolga Næringspark AS org. nr. 994 057 871
- Baltic Dairies AS org. nr. 986 686 967
- Bonaventura Sales AS org. nr. 989 866 397

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående 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.

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

Bakgrunn

Fra søknaden gjengis:

Eiere og långivere
Majoritetseieren av selskapene i konsernet er et investeringsfond hjemhørende i Storbritannia. Fondet har kontoradresse i London. Videre mottar långiverne (internasjonalt banksyndikat) engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukene skal forstå regnskapet.

Kunder
Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet.

Arbeidsspråk
Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at majoritetseieren av konsernselskapene er utenlandsk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne 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 The Feelgood Company AS

Independent Auditor's Report

Opinion

We have audited the financial statements of The Feelgood Company AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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

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

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

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

Offices in:

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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	

Penneo document key: 3GIZW-JJ12-EFET1U-EHKAH-GCTW1-2VQLV



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, 16. April 2024

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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The Feelgood Company AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report

Pennco Dokumentthekket: 4WSJ0-EB7IA-YEXJU-DPML7-JVOBC-HTVHN



The Feelgood Company AS

Board of directors' report 2023

The Feelgood Company AS

Business area and location

The Feelgood Company AS operations are import and sales of products within wellness and beauty. The company is located at Henrik Ibsens gate 60, Oslo.

Ownership structure

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

Income statement and balance sheet

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

In 2023, the company had a negative result after tax of TNOK – 190 238 thousand, compared to negative TNOK -24 009 in 2022.

Cash flow from operating activities was TNOK -13 304 in 2023, compared to TNOK 21 019 in 2022. The board confirms that the company liquidity position, together with the expected cash flow from operations in the group in 2024, will be adequate to fulfil short-term liabilities as they fall due.

The company had an equity of TNOK 172 995 as of 31.12.2023 (TNOK 595 812 in 2022), the equity ratio was 42 % percent (72 % for 2022).

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 2023 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 Holdings' 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.

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The Feelgood Company AS

Organization and environment

The Feelgood Company AS had by end of December 2023 7 employees, with 1,9 % sickleave.

Work Environment and equal opportunities

Feelgood has a zero-accident policy. The health and safety of the employees has the highest priority and the group aim to continuously maintain, improve, and develop healthy working environment conditions. During the year no accident were recorded.

The company strives for a balanced gender distribution, and as of end 2023 the employees where split 57% female and 43% male.

The personnel policy 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 is considered to discriminate based on gender.

The company is continuously working to ensure equal pay for equal work, and does not practice differential treatment or recruitment of employees on the basis of sex, ethnicity, national origin, sexual orientation, language, religion or faith. The company should be a good and safe workplace where discrimination of any kind is unacceptable.

External environment

The Feelgood Company 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 an account will be published on Jordanes' website through the ESG report (www.jordanes.no).

The company is subject to the Transparency Act and is obliged to conduct due diligence. Jordanes Group will be reported collectively, and an account will be published on Jordanes' website through the ESG report (www.jordanes.no) no later than 30th June 2024.

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

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

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company, if The Feelgood Company AS cannot maintain sufficient distribution of its products during market changes.



The Feelgood Company AS

The company is 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 company's 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 new sales contracts.

Interest rate risk is limited due to sellers' credit from Jordanes group with fixed long-term rate. The company is part of Jordanes Investments AS cash pool arrangement. The Jordanes group have a total limit of MNOK 100 that can be distributed by the Jordanes group when needed.

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 company had a negative result for the period of TNOK – 190 238. The Board of Directors propose TNOK – 190 238 mill to be allocated to other equity.

Oslo , 16 April 2024
Board of The Feelgood Company AS

Stig Terje Sunde
Chairman of the Board

Jesper Galatius
General Manager

Jan Leif Bodd
Board member

Pennco Dokumentnr: 4W5J0-EB7IA-YEXJU-DPML7-JVOBC-HIVHN



The Feelgood Company AS

Income statement

Amounts in NOK thousands

	Note	2023	2022
Revenue			
Sales revenue		0	2
Other operating income	3	14 555	15 623
Total revenue		14 555	15 625
Operating expenses			
Payroll expenses	5	14 913	16 582
Depreciation and amortization	6	191	138
Other operating expenses	5	12 414	19 966
Total operating expenses		27 518	36 686
Operating result		-12 963	-21 061
Financial income and expenses			
Income from investments in subsidiaries and associated companies		5 722	0
Interest income from group companies	3	2 923	0
Other financial income	4	17 106	70
Write-down of other financial assets	9	190 000	-930
Interest paid to group companies	3	17 223	10 775
Other financial expenses		691	202
Net financial items		-182 163	-9 977
Ordinary result before tax		-195 126	-31 038
Tax on ordinary result	7	-4 888	-7 029
Net profit or loss for the year		-190 238	-24 009
Allocated as follows			
Uncovered losses	8	-190 238	-24 009

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The Feelgood Company AS

Balance sheet pr. 31. desember

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licences, trademarks and similar rights	6	2 119	2 119
Deferred tax asset	7	10 585	5 698
Total intangible assets		<u>12 704</u>	<u>7 817</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	6	231	421
<i>Financial assets</i>			
Investments in subsidiaries	9	351 000	796 683
Intercompany loans	10	43 023	0
Total financial assets		<u>394 023</u>	<u>796 683</u>
Total fixed assets		<u>406 958</u>	<u>804 921</u>
Current assets			
<i>Receivables</i>			
Trade receivables		19	0
Other receivables from companies in the same group	10	5 722	18 004
Other receivables		148	286
Total accounts receivables		<u>5 889</u>	<u>18 290</u>
Cash and cash equivalents		<u>508</u>	<u>711</u>
Total current assets		<u>6 397</u>	<u>19 001</u>
Total assets		<u>413 355</u>	<u>823 922</u>

Pennco Dokumentnr: 4W5J0-EB7IA-YEXJU-DPML7-JVOBC-HTVHN



The Feelgood Company AS

Balance sheet pr. 31. desember

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	8, 12	1 000	1 000
Share premium reserve	8	621 491	621 491
Total paid-in capital		<u>622 491</u>	<u>622 491</u>
<i>Retained earnings</i>			
Other equity	8	-449 496	-26 679
Total retained earnings		<u>-449 496</u>	<u>-26 679</u>
Total equity		<u>172 995</u>	<u>595 812</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		232 506	221 895
Total other long term liabilities		<u>232 506</u>	<u>221 895</u>
<i>Current liabilities</i>			
Trade creditors	10	489	960
Public duties payable		813	1 053
Liabilities to companies in the same group	10	3 900	500
Other short-term liabilities		2 652	3 702
Total current liabilities		<u>7 854</u>	<u>6 215</u>
Total liabilities		<u>240 360</u>	<u>228 110</u>
Total equity and liabilities		<u>413 355</u>	<u>823 922</u>

31 December 2023

Oslo, 16 April 2024

Stig Terje Sunde
Chairman of the Board

Jesper Galatius
General Manager

Jan Leif Bodd
Board member

Pennco Dokumentnr: 4W5J0-EB7IA-YEXJU-DPML7-JVOBC-HTVHN



The Feelgood Company AS

Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
Cash flow from operating activities			
Ordinary result before tax		-195 126	-31 038
Income from subsidiary/associate	10	-5 722	0
Write-down of financial fixed assets	10	190 000	0
Gain on sale of fixed assets	4	-17 100	0
Depreciation and amortization		191	138
Accrued not paid interest	3	14 300	10 775
Changes in accounts payables		-471	505
Changes in other current balance sheet items		624	-1 399
Net cash flow from operating activities		<u>-13 304</u>	<u>-21 019</u>
Cash flow from investing activities			
Purchase of fixed assets		0	-861
Change in group cashpool		<u>14 161</u>	<u>-10 260</u>
Net cash flow from investing activities		<u>14 161</u>	<u>-11 121</u>
Cash flow from financing activities			
Proceeds/payments group companies		-6 611	0
Group contribution received/paid		<u>5 552</u>	<u>32 124</u>
Net cash flow from financing activities		<u>-1 059</u>	<u>32 124</u>
Net change in cash and cash equivalents		-203	-16
Cash and cash equivalents as of 01.01		<u>711</u>	<u>727</u>
Cash and cash equivalents as of 31.12		<u>508</u>	<u>711</u>

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The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

Note - 1 Accounting Principles

Accounting Principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles in Norway. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principles 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.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods and the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long-term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short-term debt. Debt with maturity beyond the next year is presented as long-term debt.

Presentation of non-current assets

Assets held for long term use or long-term ownership are presented as fixed assets or long-term financial assets. These assets are capitalized at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to either the value in use or the net realizable value is booked. Ordinary depreciation in the financial statements is recognized based on the useful life of each individual assets. The difference between ordinary depreciation and depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Presentation of current assets

Current assets are presented at the lower of cost and net realizable value.

Receivables

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts is set based on an evaluation of each individual receivable.

Post-employment benefits

The company has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension (lov om obligatorisk tjenstepensjon). Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Taxes

The tax expense in the financial statements is made up of payable taxes and the change in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The nominal tax rate is applied.



The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

Cash and cash equivalents Cash equivalents

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

Currency

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Shares in subsidiaries

Shares in subsidiaries are presented according to the cost method. Dividends and group contributions from subsidiaries are recognised to income to the extent it represents earnings subsequent to the acquisition of the subsidiary. Any excess is recognised as a reduction to the carrying values of the shares.

Note 3 - Transactions with related parties

Jordanes Investments AS owns all shares in the company. All transactions between Group companies follow the Group transfer policy and are carried out at market conditions.

Related parties include Jordanes Group companies, associates, members of the board and management.

<i>Related parties</i>	<i>Transaction type</i>	2023	2022
Smarte Nytelser AS	Shared fee	-1 811	-5 428
Elle Basic AS	Shared fee	-6 096	-4 084
Bodylab Aps	Shared fee	-6 172	-6 086
B Green AS	Shared fee	0	-27
Jordanes Investments AS	Shared fee	-476	
Scandza Norge AS	Shared fee	0	170
Scandza Norge AS	Interest income	-2 923	
Scandza AS	Interest cost	17 223	10 380
Elle Basic AS	Interest cost	0	395
Jordanes AS	Other Cost	0	3 500

Note 4 - Financial Income and Financial Expenses

	2023	2022
<i>Financial Income:</i>		
Gains from sales of investments*	17 100	0
Other financial income	6	70
Total financial income	<u>17 106</u>	<u>70</u>

*Smarte Nytelser AS has been sold to one of the Group companies in Jordanes Investment, named Scandza Norge AS.

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The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	10 292	12 348
Payroll tax	1 880	1 881
Pension costs	549	580
Other payments	2 192	1 773
Total payroll expenses	<u>14 913</u>	<u>16 582</u>

Number of employees 31.12.23: 7 (14 in 2022)

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

Management remuneration

	General manager
Salary	2 549
Bonuses	200
Other remuneration	120

There is no remuneration to board members or the managing director in 2023. The company has not provided loans to nor issued guarantees for the Managing director, members of the board or other related parties.

<i>Auditor fee has been divided as follows</i>	2023	2022
Audit fee	152	180
Other confirmation services	41	
Other services	25	795

VAT is not included in the auditor fees.

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The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

Note 6 - Non-Current Assets

	ERP System	Trademarks	Fixtures and fittings	Total
Acquisition cost 01.01.2023	2 062	57	560	2 679
Acquisition cost 31.12.2023	2 062	57	560	2 679
Acc.depreciation 31.12.2023	0	0	-330	-330
Net carrying amount at 31.12.2023	2 062	57	231	2 349
Depreciation for the year	0	0	191	191
Useful economic life			3-10 years	
Depreciation			Linear	

The Company's non current assets is work in progress and depreciation is not started.
Other intangible assets relates to domain.

Note 7 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	0	-1 331
Change in deferred tax	-4 888	-5 698
Total income tax expense	-4 888	-7 029
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	-195 126	-31 038
Permanent differences	167 188	-913
Change in temporary difference	100	37
Group contribution received	5 722	6 052
Tax base	-22 117	-25 862
Tax payable on this year result	0	-1 331
Tax payable on received Group contribution	0	1 331
	0	0
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-136	-37
Total temporary differences	-136	-37
Accumulated loss carried forward	-47 980	-25 863
	-48 116	-25 899
Deferred income tax liability (22%)	-10 585	-5 698



The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

<i>Effective tax rate</i>	2023
Expected income taxes, statutory tax rate 22%	-42 928
Permanent differences (22%)	38 040
Income tax expense	<u>-4 888</u>
	2,5 %

Note 8 - Owners equity

	Share capital	Share premium reserve	Other loss	Total
Owners equity 01.01.2023	1 000	621 491	-26 679	595 812
Profit for the year	0	0	-190 238	-190 238
Dividends in kind**	0	0	-232 605	-232 605
Sale of own shares	0	0	0	0
Merger *	0	0	26	26
Owners equity 31.12.2023	1 000	621 491	-449 496	172 995

* With effect from 1.1.2023, the subsidiary B. Green AS was merged with The Feelgood Company AS. The merge entail a reorganization with unchanged ownership and shall be accounted for at continuity and is also carried out with full tax continuity.

** Bodylab Aps has been transferred as dividends in kind from the Company to Jordanes Investment and then further to Scandza Danmark ApS.

Note 9 - Investment in subsidiaries and associate

Company	Location	Share owners	Book value 31.12
Elle Basic AS	Oslo	100 %	351 000

The shares in Elle Basics AS have been written down by 190 mnok as of 31.12.2023. Elle Basics AS have the same business adress as the parent company.

Financial information for subsidiaries :

Company	Share Owner	Net profit 2023	Equity 31.12
Elle Basic As	100 %	18 710	22 179



The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

Note 10 - Intercompany balance with group and associated companies

<i>Group receivables</i>	2023	2022
Other receivables	0	1 692
Other receivables (group contribution)	5 722	6 052
Other receivables (cash pool)*	0	10 260
Total intercompany receivables	<u>5 722</u>	<u>18 004</u>

<i>Payables</i>	2023	2022
Non - current liabilities	232 506	221 895
Other short term liabilities	0	500
Other short term liabilities (cash pool)*	3 900	0
Trade creditors	3	0
Total intercompany payables	<u>236 409</u>	<u>222 395</u>

* The company is part of a cash pool with group companies. The funds from the cash pool are defined as intercompany balances in the cash flow statement.

Jordanes Investments has a revolving credit facility of NOK 500 mill. All subsidiaries, including The Feelgood Company AS, has entered into guaranteed commitments similar to NOK 100 mill. Jordanes Investments has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes The Feelgood Company AS, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.

Note 11 - Restricted Cash

Restricted cash related to tax deduction account (restricted funds) are NOK 508

Note 12 - Sharecapital and Shareholder Information

Share capital

	Number of shares	Face value	Book value
A-shares	100 000	10	1 000

The shareholder in The Feelgood Company AS as of 31.12 is:

	Ordinary shares	Ownership share	Voting rights
Jordanes Investments AS	100 000	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.

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



The Feelgood Company AS

Notes til regnskapet for 2023

Amounts in NOK thousands

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Bodd, Jan Leif

Underskriver

På vegne av: The Feelgood Company AS
Serienummer: no_bankid:9578-5999-4-1644987
IP: 193.117.xxx.xxx
2024-04-16 08:15:34 UTC



Stig Terje Sunde

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Serienummer: stig.sunde@jordanes.no
IP: 77.18.xxx.xxx
2024-04-16 08:39:08 UTC

Jesper Galatius

Underskriver

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