



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 531 616
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTEND BAKERI AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet: 20.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 12	434 176 000	336 223 000
Sum inntekter		434 176 000	336 223 000
Kostnader			
Cost of goods sold		275 701 000	211 548 000
Employee benefits expense	4, 5	27 031 000	16 740 000
Depreciation of tangible and intangible fixed assets	6, 7	9 731 000	9 335 000
Other expenses		106 050 000	87 007 000
Sum kostnader		418 514 000	324 630 000
Driftsresultat		15 663 000	11 592 000
Finansinntekter og finanskostnader			
Annen renteinntekt		17 000	
Other financial income		31 000	7 000
Sum finansinntekter		49 000	8 000
Annen rentekostnad		22 000	16 000
Other financial expenses		4 000	2 339 000
Sum finanskostnader		26 000	2 355 000
Netto finans		23 000	-2 347 000
Ordinært resultat før skattekostnad		15 686 000	9 245 000
Income tax expense	8	3 464 000	2 024 000
Ordinært resultat etter skattekostnad		12 221 000	7 221 000
Årsresultat		12 221 000	7 221 000
Årsresultat etter minoritetsinteresser		12 221 000	7 221 000
Totalresultat		12 221 000	7 221 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte			7 221 000
Konsernbidrag		-4 016 000	
Other equity	11	16 237 000	
Sum overføringer og disponeringer		12 221 000	7 221 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets			710 000
Utsatt skattefordel	8		
Goodwill		24 387 000	32 516 000
Sum immaterielle eiendeler	7	24 387 000	33 225 000
Varige driftsmidler			
Buildings and land	6	1 315 000	1 584 000
Machinery and equipment	6	8 188 000	3 355 000
Ships	6		
Construction in progress	6	168 000	2 885 000
Sum varige driftsmidler	6	9 671 000	7 823 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12		
Sum anleggsmidler		34 058 000	41 049 000
Omløpsmidler			
Varer			
Sum varer	3	3 263 000	2 756 000
Fordringer			
Accounts receivables	9	6 002 000	7 043 000
Other short-term receivables		9 669 000	739 000
Konsernfordringer	12	12 147 000	11 074 000
Sum fordringer		27 818 000	18 856 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	40 499 000	30 275 000
Sum bankinnskudd, kontanter og lignende		40 499 000	30 275 000
Sum omløpsmidler		71 580 000	51 887 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		105 638 000	92 935 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		250 000	250 000
Overkurs		51 750 000	51 750 000
Sum innskutt egenkapital		52 000 000	52 000 000
Opptjent egenkapital			
Other equity		16 237 000	
Result brought forward (aut)			7 221 000
Sum opptjent egenkapital		16 237 000	7 221 000
Sum egenkapital	11	68 237 000	59 221 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 033 000	1 585 000
Sum avsetninger for forpliktelser		1 033 000	1 585 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 033 000	1 585 000
Kortsiktig gjeld			
Leverandørgjeld		5 024 000	4 191 000
Tax payable	8		2 380 000
Public duties payable		1 458 000	956 000
Utbytte			7 221 000
Kortsiktig konserngjeld	12	8 125 000	9 603 000
Other current liabilities		21 760 000	14 999 000
Sum kortsiktig gjeld		36 368 000	39 351 000
Sum gjeld		37 401 000	40 935 000
SUM EGENKAPITAL OG GJELD		105 638 000	100 156 000



Balanse

Beløp i: NOK	Note	2021	2020
---------------------	-------------	-------------	-------------



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 850900

Enheten

Organisasjonsnummer: 914 531 616
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTEND BAKERI AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet: 20.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 13.08.2022



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 12	434 176 000	336 223 000
Sum inntekter		434 176 000	336 223 000
Kostnader			
Cost of goods sold		275 701 000	211 548 000
Employee benefits expense	4, 5	27 031 000	16 740 000
Depreciation of tangible and intangible fixed assets	6, 7	9 731 000	9 335 000
Other expenses		106 050 000	87 007 000
Sum kostnader		418 514 000	324 630 000
Driftsresultat		15 663 000	11 592 000
Finansinntekter og finanskostnader			
Annen renteinntekt		17 000	
Other financial income		31 000	7 000
Sum finansinntekter		49 000	8 000
Annen rentekostnad		22 000	16 000
Other financial expenses		4 000	2 339 000
Sum finanskostnader		26 000	2 355 000
Netto finans		23 000	-2 347 000
Ordinært resultat før skattekostnad		15 686 000	9 245 000
Income tax expense	8	3 464 000	2 024 000
Ordinært resultat etter skattekostnad		12 221 000	7 221 000
Årsresultat		12 221 000	7 221 000
Årsresultat etter minoritetsinteresser		12 221 000	7 221 000
Totalresultat		12 221 000	7 221 000
Overføringer og disponeringer			
Ordinært utbytte			7 221 000
Konsernbidrag		-4 016 000	
Other equity	11	16 237 000	
Sum overføringer og disponeringer		12 221 000	7 221 000



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets			710 000
Utsatt skattefordel	8		
Goodwill		24 387 000	32 516 000
Sum immaterielle eiendeler	7	24 387 000	33 225 000
Varige driftsmidler			
Buildings and land	6	1 315 000	1 584 000
Machinery and equipment	6	8 188 000	3 355 000
Ships	6		
Construction in progress	6	168 000	2 885 000
Sum varige driftsmidler	6	9 671 000	7 823 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12		
Sum anleggsmidler		34 058 000	41 049 000
Omløpsmidler			
Varer			
Sum varer	3	3 263 000	2 756 000
Fordringer			
Accounts receivables	9	6 002 000	7 043 000
Other short-term receivables		9 669 000	739 000
Konsernfordringer	12	12 147 000	11 074 000
Sum fordringer		27 818 000	18 856 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	40 499 000	30 275 000
Sum bankinnskudd, kontanter og lignende		40 499 000	30 275 000
Sum omløpsmidler		71 580 000	51 887 000
SUM EIENDELER		105 638 000	92 935 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		250 000	250 000



Overkurs		51 750 000	51 750 000
Sum innskutt egenkapital		52 000 000	52 000 000
Opptjent egenkapital			
Other equity		16 237 000	
Result brought forward (aut)			7 221 000
Sum opptjent egenkapital		16 237 000	7 221 000
Sum egenkapital	11	68 237 000	59 221 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 033 000	1 585 000
Sum avsetninger for forpliktelser		1 033 000	1 585 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 033 000	1 585 000
Kortsiktig gjeld			
Leverandørgjeld		5 024 000	4 191 000
Tax payable	8		2 380 000
Public duties payable		1 458 000	956 000
Utbytte			7 221 000
Kortsiktig konserngjeld	12	8 125 000	9 603 000
Other current liabilities		21 760 000	14 999 000
Sum kortsiktig gjeld		36 368 000	39 351 000
Sum gjeld		37 401 000	40 935 000
SUM EGENKAPITAL OG GJELD		105 638 000	100 156 000



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
30.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021 Westend Bakeri AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Penneo Dokumentnr: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-08X11

Org.no.: 914 531 616



Board of Directors' report

Westend AS – 2021

Business area and location

The company's purpose is to run a bakery business with the production of pizza bases and fresh baked goods as well as sale of frozen pizzas and fresh pizza topping to the retail and convenience market. The company has business office in Oslo and a bakery in Rud/Bærum.

Ownership structure

The company is a 100 percent owned subsidiary of Scandza Norge AS and part of Jbrdanes Group.

Income statement and balance sheet

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

In 2021, the company had operating revenues of NOK 434 mill, compared to NOK 336 mill in 2020. The gross margin was 36,5 percent compared to 37,1 percent in 2020.

Cash flow from operating activities was NOK 21,7 mill in 2021, compared to NOK 43 mill in 2020. Cash per 31.12.2021 was 40,5 mill. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2022, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 68,2 mill as of 31.12.2021 (NOK 52 mill in 2020), the equity ratio increased to 65 percent an increase of 9 % from 2020.

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 2021 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The grocery retail has had an increased demand in 2020 and 2021 mainly because of restriction due to Covid-19. It is expected that the demand will decrease as the restriction is discontinued and trade in Sweden is expected to increase. The general future underlying development is still considered positive. The company is continuously working to streamline operations and to offer products that are requested in the market. The Board of Directors emphasises that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Equality and measures to prevent discrimination, etc

Total number of employees per 31.12.2021 was 30, 5 women (17 %) and 25 men.

The personnel policy of Westend 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.

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



Accidents and absence due to illness

The company had 8 accidents in 2021, where 10 represent no absence and 4 only a short absence. HSE is a priority in the entire company, and routine safety audits, safety officer forums and the working environment committee (AMU) are measures taken in order to achieve a safe working environment.

Absence due to illness for Westend AS was 3,8 percent in 2021, compared to 2 percent in 2020. Of total absence due to illness, 2,9 percent was short term absence and 0,9 percent long term absence. The statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Westend AS is a part of the Jordanes Investments Group and shares the Groups high attention on environmental, social, and governance issues.

The Group has committed to the UN Sustainability goals and has singled out four goals that are particularly relevant: 2, 8, 9 and 12.

The Group has also set ambitious long-term goals for our ESG work.

By 2030 the Group shall be:

- Co2 Neutral
- Create no loss of biodiversity
- Provide/secure living wages for all people in our supply chains at risk

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 Westend AS cannot maintain sufficient distribution of its products during market changes.

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.

Events after the balance sheet date

After the reporting period ended on 31 December 2021 the Russian invasion in Ukraine has on top of the covid-19 pandemic disturbed global supply chains. As a consequence of this sourcing and market prices of several raw materials have been negatively affected. This has not had a material negative effect on the operations of Westend AS to date. These challenges are however facing competitors in a similar way and will probably result in generally increased sales prices as a mitigating factor going forward.

Other reporting requirements

Westend 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 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 12,2 mill. The Board of Directors propose NOK 14,2 mill as group contribution, receiving 18,2 mill in group contribution results in NOK 16 mill allocated to other equity.

The Board of Directors Westend AS

Oslo, 20.06.2022

Trond Henning Haug
Chairman of the Board

Thor Ferner
General Manager

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-C8X11



Revenue statement

Westend Bakeri AS

(amounts in NOK thousands)

Operating income and operating expenses	Note	2021	2020
Revenue	2, 12	434 176	336 223
Total income		434 176	336 223
Cost of goods sold		275 701	211 548
Employee benefits expense	4, 5	27 031	16 740
Depreciation of tangible and intangible fixed assets	6, 7	9 731	9 335
Other expenses		106 050	87 007
Total expenses		418 514	324 630
Operating profit		15 663	11 592
Financial income and expenses			
Other interest income		17	0
Other financial income		31	7
Other interest expenses		22	16
Other financial expenses		4	2 339
Net financial items		23	-2 347
Net profit before tax		15 686	9 245
Income tax expense	8	3 464	2 024
Net profit after tax		12 221	7 221
Net profit or loss		12 221	7 221
Attributable to			
Ordinary dividend		0	7 221
Intra-group contribution received		-18 254	0
Intra-group contribution given		14 238	0
Other equity	11	16 237	0
Total		12 221	0

Penneo Dokumentnr: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-O8X11



Balance sheet

Westend Bakeri AS

(amounts in NOK thousands)

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Other intangible assets		0	710
Goodwill		24 387	32 516
Total intangible assets	7	24 387	33 225
Property, plant and equipment			
Buildings and land	6	1 315	1 584
Machinery and equipment	6	8 188	3 355
Construction in progress	6	168	2 885
Total property, plant and equipment	6	9 671	7 823
Total non-current assets		34 058	41 049
Current assets			
Inventories	3	3 263	2 756
Debtors			
Accounts receivables	9	6 002	7 043
Other short-term receivables		9 669	739
Receivables from group companies	12	12 147	11 074
Total receivables		27 818	18 856
Cash and cash equivalents	10	40 499	30 275
Total current assets		71 580	51 887
Total assets		105 638	92 935

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-C8X11



Balance sheet

Westend Bakeri AS

(amounts in NOK thousands)

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital		250	250
Share premium reserve		51 750	51 750
Total paid-up equity		52 000	52 000
Retained earnings			
Other equity		16 237	0
Result brought forward (aut)		0	7 221
Total retained earnings		16 237	7 221
Total equity	11	68 237	59 221
Liabilities			
Deferred tax	8	1 033	1 585
Current liabilities			
Accounts payable		5 024	4 191
Tax payable	8	0	2 380
Public duties payable		1 458	956
Dividends		0	7 221
Liabilities to group companies	12	8 125	9 603
Other current liabilities		21 760	14 999
Total current liabilities		36 368	39 351
Total liabilities		37 401	40 935
Total equity and liabilities		105 638	100 156

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-O8X11



Balance sheet

Westend Bakeri AS

(amounts in NOK thousands)

20.06.2022

The board of Westend Bakeri AS

Trond Haug

Chairman of the board

Thor Ferner

General Manager

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-C8X11



Indirect cash flow

Westend Bakeri AS

(amounts in NOK thousands)

	Note	2021	2020
Cash flows from operating activities			
Ordinary result of the period		15 686	9 245
Taxation paid		2 380	0
+ Depreciation	6, 7	9 731	9 335
+/- Change in inventories		-507	-74
+/- Change in accounts receivables		1 041	15 312
+/- Change in accounts payable		832	-4 720
+/- Change in other current balance sheet items		-2 722	13 934
Net cash flows from operating activities		21 681	43 031
Cash flows from investment activities			
+/- Purchase/sale of tangible fixed assets	6	2 758	3 423
Net cash flows from investment activities		-2 758	-3 423
Cash flows from financing activities			
- Dividend		7 221	21 477
+/- Proceeds / payments group companies	12	-1 477	-15 784
Proceeds from Group contributions	12	-18 254	0
Net cash flows from financing activities		-26 952	-37 261
Net change in cash and cash equivalents		-8 030	2 348
Cash and cash equivalents 01.01		30 275	27 928
Cash and cash equivalents 31.12		22 245	30 276

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-C8X11



Note 1 Accounting Principles

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

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.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods or 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.

Intangible assets

A useful lifetime of 10 years for goodwill and intangible assets can be justified as the basis for linear depreciations.

Presentation of current assets

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

Cash and cash equivalents

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

Accounts receivable

Accounts receivable is presented at the lower of the nominal value and net realisable value. Accounts receivable is presented net after the allowance for doubtful accounts.

Inventories

Inventories are measured at the lower of cost and net realisable value. Acquisition cost is recorded after the FIFO-principle. An accrual for obsolete inventories is booked at year end.

Presentation of non-current assets

Assets held for long term use or long term ownership is presented as fixed 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 reflect either the value in use or the net realisable value is booked.

Ordinary depreciation is recognised on a straight line basis and expenses over the useful life of each individual asset. The difference between ordinary depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Taxes

The tax expense in the financial statements is made up of payable taxes and the changes 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 tax purposes. The nominal tax rate is applied.

**Related parties**

Transactions with related parties are in accordance with the arm's length principle.

Defined contribution plan

The company has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

Currency

Amounts in foreign currencies are recorded at the year end exchange rate.



Note 2 Revenues

(amounts in NOK thousands)

Revenues	2021	2020
Self-produced goods	214 762	18 775
Peppes retail	219 625	317 448
Total	434 387	336 223

All of its revenues are related to sales in Norway.

Note 3 Inventories

(amounts in NOK thousands)

	2021	2020
Raw materials	1 617	1 036
Finished goods	1 646	1 720
Total inventories	3 263	2 756

Note 4 Payroll Expenses and Audit Fees

(amounts in NOK thousands)

	2021	2020
Wages	17 908	11 155
Hired work assistance	278	21
Social security contributions	2 539	1 452
Pensions	559	386
Other personnel expenses	5 747	3 727
Total personnel expenses	27 031	16 740
Number of man-years	30	20

Remuneration executive personnel

The Managing Director of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary.

	2021
Salary	1 148
Pension costs	73
Bonus	132
Other benefits	154
Total remuneration Managing Director	1 507

No remuneration have been paid to the members of the Board.

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

No loans or guarantees makes up more than 5% of the share capital.

Audit fees	2021	2020
Regular audit fee	45	50
Other services	82	0
Total	127	50

Penneo Dokumentnøkkel: P5OIE-7YN20-VLMJD-N5MZZ-Y4J0G-O8X11



Note 5 Employee Benefits

The company has a pension plan in line with local law. Additionally there is established disability coverage for all employees in compliance with the local law.

The administrative group is compensated with an additional saving of 3% of the salary.

Note 6 Fixed assets

(amounts in NOK thousands)

	Buildings and land	Plant and machinery	Construction in progress	Total
Purchase cost as of 01.01.2021	2 615	24 963	2 885	30 463
+ Inflow purchased fixed assets	0	691	2 758	3 449
Transfer	0	5 475	-5 475	0
= Acquisition cost 31.12.2021	2 615	31 129	168	33 912
Accumulated depreciation 31.12.2021	1 300	22 941	0	24 241
= Book value 31.12.2021	1 315	8 188	168	9 672
This year's ordinary depreciations	269	1 333		1 602
Economic life	3-10 years	3-10 years		
Depreciation plan	Linear	Linear		

Smaller equipment with a short life time is financed through operational leasing agreements

	Expense 2021	2020	Duration
Leasing of cars	124	45	3 years
Leasing of machinery	700	617	7 years
Rent of property	4 076	4 025	10 years
Sum	4 900	4 687	

Note 7 Intangible Assets

(amounts in NOK thousands)

	Software	Goodwill	Total
Purchase cost as of 01.01.2021	860	81 289	82 149
Transfer	-860	0	-860
Acquisition cost 31.12.2021	0	81 289	81 289
Depreciation and impairment as of 01.01.2021	151	48 773	48 924
This year's ordinary depreciation	0	8 129	8 129
Outflow	-151	0	-151
Depreciation and impairment 31.12.2021	0	56 902	56 902
Book value 31.12.2021	0	24 387	24 387
Economic life	10 years	10 years	
Depreciation plan	Linear	Linear	

Expectation of future earnings is used as a basis for the choice of depreciation plan for goodwill.

The Goodwill balance is from a agreement with Peppes Pizza AS in december 2014. Westend Bakerier AS sold their business to Peppes Pizza AS, and then Peppes pizza AS sold it to Westend Bakeri AS. The goal of the transaction between Peppes Pizza AS and Westend Bakeri AS was to separate this business in a separate company within their Group.



Note 8 Tax

(amounts in NOK thousands)

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	4 016	2 380
Changes in deferred tax	-551	-356
Tax expense on ordinary profit/loss	3 464	2 024
Taxable income:		
Ordinary result before tax	15 686	9 245
Permanent differences	62	-46
Changes in temporary differences	2 506	1 618
Provided intra-group contribution	-18 254	0
Taxable income	0	10 817
Payable tax in the balance:		
Payable tax on this year's result	4 016	2 380
Payable tax on provided Group contribution	-4 016	0
Total payable tax in the balance	0	2 380
Calculation of effective tax rate		
<i>Profit before tax</i>	<i>15 686</i>	<i>9 245</i>
Calculated tax on profit before tax	3 451	2 034
Tax effect of permanent differences	14	-7
Too much/little allocated previous years	0	-3
Total	3 464	2 024
Effective tax rate	22 %	22 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	4 867	7 273	2 406
Accounts receivable	-170	-70	100
Total	4 697	7 203	2 506
Basis for deferred tax	4 697	7 203	2 506
Deferred tax (22 %)	1 033	1 585	551

Note 9 Accounts Receivable

(amounts in NOK thousands)

	2021	2020
Accounts receivable, gross	6 172	7 113
Allowance for doubtful accounts	-170	-70
Total	6 002	7 043



Note 10 Cash and Cash Equivalents

(amounts in NOK thousands)

	2021	2020
Restricted cash	650	474

Note 11 Equity and shareholder information

(amounts in NOK thousands)

	Share capital	Other paid-in equity	Other equity	Total
Pr. 31.12.2020	250	51 750	0	52 000
Result of the period			12 221	12 221
Received group contribution			18 254	18 254
Given group contribution			-14 238	-14 238
Pr 31.12.2021	250	51 750	16 237	68 237

Share capital and shareholder information:

The share capital in Westend Bakeri AS as of 31.12 can be divided into the following classes:

	Number	Par value	Balance
A-shares	100	2 500	250 000

Ownership structure:

The shareholder in Westend Bakeri AS as of 31.12 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	100	100	100 %

Westend Bakeri AS is included in the Group account of Jordanes Investments AS.

The Group accounts can be obtained by contacting Jordanes Invesements AS in Henrik Ibsensgate 60C, Oslo, Norway.

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-O8X11



Note 12 Intercompany Balances and Transactions

(amounts in NOK thousands)

Current Group Receivables	2021	2020
Synnøve Finden AS	12 147	11 074
Total	12 147	11 074

Current Group Liabilities	2021	2020
Scandza Norge AS	7 954	9 603
Synnøve Finden AS	144	0
Dely AS	9	0
Jordanes Investments Holding AS	19	0
Total	8 125	9 603

Transactions with related parties:

Income statement	Transaction type	WB	SF	Peppes Pizza AS
Scandza Norge AS	Sales/KAM/Shared fee	67 528	0	0
Synnøve Finden AS (SF)	Sales	5 631	0	0
Peppes Pizza AS	Sales	13 132	0	0
Finsbråten AS	Sales	1 373	0	0
Westend AS (WB)	Sales	0	10 167	58 600

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

A part of the products in Westend Bakeri AS is sold through Synnøve Finden AS. The contribution related to these products is invoiced Westend Bakeri AS from Synnøve Finden AS and then allocated as revenues and cost in the income statement. Total contribution in 2021 was a profit of 114 247.

Note 13 Events after the reporting period

The Russian invasion in Ukraine has disturbed global supply chains that had not yet recovered from the Covid-19 pandemic. As a consequence, sourcing and market prices of several raw materials have been negatively affected. To date, however, this has not had a materially adverse effect on the operations. These challenges are impacting all competitors in a similar way, and will probably result in increased sales prices going forward.

Penneo Dokumentnøkkel: PSCIE-7YN20-VLMJD-N5MZZ-Y4J0G-C8X11



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."

Thor Ferner

Daglig leder

Serienummer: 9578-5999-4-1785525

IP: 95.128.xxx.xxx

2022-06-20 11:33:33 UTC



Trond Haug

Styreleder

Serienummer: 9578-5995-4-248053

IP: 77.16.xxx.xxx

2022-06-20 15:56:49 UTC



Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>

Penneo Dokumentnøkkelt: PSC0E-7YN20-VLMDJ-N5MZZ-Y4JG-C8X11



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of Westend Bakeri AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkket: UDY6L-GIFMD-3DBHU-2HAB-ZHQMY-SMEUU



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, 22 June 2022
KPMG AS

Ole Christian Fongaard
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkket: UDY6L-GIFMD-3DBHU-2HAB-ZHQMYSMEUU



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."

Ole Christian Fongaard

Statsautorisert revisor

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2022-06-22 18:15:23 UTC



Penneo Dokumentnøkket: UDY6L-GIFMD-3DBHU-2HAB-ZHQMY-SMEUU

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skatteetaten

Vår dato
07.07.2021

Din/Deres dato
14.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6022184

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

WESTEND BAKERI AS
Postboks 1542 Vika
0117 OSLO

Att. Torine Brynjulfsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Westend Bakeri AS, org.nr. 914 531 616

Vi viser til deres brev av 14. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Westend Bakeri AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Westend Bakeri AS er eid av profesjonelle aksjonærer. Selskapet har som formål "Å eie og drive bakerivirksomhet, samt produksjon, markedsføring og salg av næringsmidler, og alt som for øvrig står i forbindelse med dette".

Selskapet er en del av et konsern som har datterselskaper og kontorer i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.