



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 796 518
Organisasjonsform: Aksjeselskap
Foretaksnavn: MIKI JFC AS
Forretningsadresse: Grini Næringspark 8
1361 ØSTERÅS

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: 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: Toshiyuki Ogawa
Dato for fastsettelse av årsregnskapet: 18.06.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 27.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2025 | 2024 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue / Revenue | | 162 643 067 | 146 733 417 |
| Sum inntekter | | 162 643 067 | 146 733 417 |
| Kostnader | | | |
| Varekostnad / Cost of materials | | 117 732 409 | 105 037 217 |
| Employee benefits expense / Personnel expenses | 2 | 13 809 874 | 11 054 424 |
| Depreciation and amortisation expenses | 3 | 148 346 | 357 854 |
| Other expenses / Other operating expenses | 2 | 25 508 981 | 26 627 178 |
| Sum kostnader | | 157 199 610 | 143 076 674 |
| Driftsresultat | | 5 443 457 | 3 656 743 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 46 949 | 33 208 |
| Other financial income / Other financial income | | 878 570 | 1 023 433 |
| Sum finansinntekter | | 925 520 | 1 056 642 |
| Andre rentekostnader / Other interest expenses | | 340 | 4 890 |
| Other financial expenses / Other financial expense | | 1 194 949 | 256 503 |
| Sum finanskostnader | | 1 195 289 | 261 393 |
| Netto finans | | -269 770 | 795 249 |
| Resultat før skattekostnad | | 5 173 687 | 4 451 992 |
| Income tax expense / | 4 | 1 134 299 | 980 279 |
| Årsresultat | | 4 039 388 | 3 471 713 |
| Årsresultat etter minoritetsinteresser | | 4 039 388 | 3 471 713 |
| Totalresultat | | 4 039 388 | 3 471 713 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 2 978 000 | 1 093 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2025 | 2024 |
|--|-------------|------------------|------------------|
| Other equity | | 1 061 388 | 2 378 713 |
| Sum overføringer og disponeringer | | 4 039 388 | 3 471 713 |



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | | | 51 436 |
| Utsatt skattefordel | 4 | 300 271 | 323 453 |
| Sum immaterielle eiendeler | | 300 271 | 374 889 |
| Varige driftsmidler | | | |
| Machinery and equipment / Machinery and equipment | 3 | 86 198 | 124 492 |
| Equipment and other movables | 3 | | |
| Sum varige driftsmidler | 3 | 86 198 | 124 492 |
| Other long-term receivables | 5 | | |
| Sum anleggsmidler | | 386 469 | 499 381 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 21 503 316 | 17 809 515 |
| Fordringer | | | |
| Accounts receivables / Account receivables | 5, 6 | 14 656 490 | 14 746 062 |
| Other short-term receivables | | 344 033 | 304 996 |
| Sum fordringer | | 15 000 523 | 15 051 058 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 30 044 827 | 24 089 355 |
| Sum bankinnskudd, kontanter og lignende | | 30 044 827 | 24 089 355 |
| Sum omløpsmidler | | 66 548 666 | 56 949 928 |
| SUM EIENDELER | | 66 935 135 | 57 449 309 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

| Beløp i: NOK | Note | 2025 | 2024 |
|--|-------------|-------------------|-------------------|
| Innskutt egenkapital | | | |
| Share capital / Share capital | 7, 8 | 100 000 | 100 000 |
| Sum innskutt egenkapital | 8 | 100 000 | 100 000 |
| Opptjent egenkapital | | | |
| Other equity / Other equity | 8 | 42 712 643 | 41 651 255 |
| Sum opptjent egenkapital | 8 | 42 712 643 | 41 651 255 |
| Sum egenkapital | 8 | 42 812 643 | 41 751 255 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 8 129 979 | 3 588 625 |
| Tax payable / Tax payable | 4 | 1 359 369 | 1 172 309 |
| Public duties payable / Public duties payable | | 5 453 192 | 4 573 063 |
| Utbytte | | 2 978 000 | 1 093 000 |
| Other current liabilities / Other current debt | | 6 201 952 | 5 271 057 |
| Sum kortsiktig gjeld | | 24 122 492 | 15 698 054 |
| Sum gjeld | | 24 122 492 | 15 698 054 |
| SUM EGENKAPITAL OG GJELD | | 66 935 135 | 57 449 309 |



Skatteetaten

Vår dato
22.03.2019

Din/Deres dato
04.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Knut Henrik Larsen

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5218648

Postadresse
Postboks 9200 Grønland
0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Miki JFC AS, org.nr. 994 796 518

Vi viser til deres brev av 4. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Miki JFC AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Miki JFC AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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:

Miki JFC AS er en del av JFC Europe Group og er et 100 % eid datterselskap av JFC Europe GmbH som igjen eies av JFC Japan. Selskapet importerer og leverer varer til asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa.

De viktigste brukerne av regnskapet til Miki JFC AS, er selskapets eiere, herunder konsernspissen i Japan. Konsernets arbeidsspråk er engelsk og all intern kommunikasjon foregår følgelig på engelsk. I tillegg er som nevnt kundene stort sett asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa, hvor kommunikasjonen i stor grad er på engelsk.

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 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Miki Jfc AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Miki Jfc AS (the Company), which comprise the balance sheet as at 31 March 2025, the income statement and statement of cash flows 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 March 2025 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 general manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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.

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with confidence**

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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the 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, 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 fair presentation.

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, 26 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Miki Jfc AS 2025

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Nordby, Johan Lid

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5997-4-729076

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Finance Statement
Miki Jfc AS orgnr: 994 796 518
01 April 2024-31 March 2025

Annual report
Revenue statement
Balance sheet
Cash flow report
Notes to Accounts



Annual report 2025 for Miki Jfc AS

The type and location of the business

Miki Jfc AS is a leading importer of products related to the Japanese and other Asian cuisine industry and conducts wholesale business with various customers in Norway including restaurants, retail stores, and wholesalers. The company imports their products from Kikkoman group companies and third-party companies throughout Europe, America and Asia.

The products include dry food, frozen food, and non-food items mainly for production of Japanese and other Asian foods. The company was established as a sole company in 2009 and merged with Miki Trading AS which had existed since 1998 in the Norwegian market. The company is in the Bærum municipality and owned by JFC International (Europe) GmbH located in Germany.

Future development

The tariff policy of the United States of America, the Russian invasion of Ukraine and the Red Sea crisis are expected to keep having effects on the supply of goods, the cost of these, pricing and have a certain effect on the result, even if the impact is difficult to estimate at the moment. Nonetheless, for the financial year 2025-2026's future, the business is expected to continue to increase turnover in line with previous years.

Furthermore, the company is part of the Kikkoman Group's overall risk monitoring, which helps to minimize the risks and effects of the current external situation. In terms of liquidity, the risk is considered low as the company has the support of the JFCs and the Kikkoman's Groups, but the company continues to adapt to changed conditions and works actively to promote sales.

Fair review of development and result

The company has enjoyed the high sales growth, however, the gross profit percent went down, compared with the last year due to the higher cost and the ongoing tough competition in the market.

The company nonetheless could absorb the increase of other operating expenses with the sales growth. The company has had a growth in revenue by 11 %, while the Operating margin before tax has increased to 3,2%. The company has a equity ratio of 64% as of 31/03/2025.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Working environment

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work.

Financial risk

The company is not exposed to external financial marked risks in the way of Market, Credit or Liquidity risks. The company account receivables is exposed to credit-risk. The lastly mentioned is reduced through active client followup and credit assessment.

Environment reporting

The company does not carry on activity that pollutes the external environment.

**Insurance**

The company does not have a directors' and officers' liability insurance.

Research and development activities

The company does have activity that involves research and development.

Annual result and allocations

In 2025 the company had a result of after tax of NOK 4 039 388 which is proposed to be allocated as follows:

| Disposition | Amount |
|------------------------|-----------|
| Allocation to dividend | 2 978 000 |
| To other equity | 1 061 388 |

Østerås, 18.06.2025
The board of Miki Jfc AS

Harald Niclas Tøsti
member of the board

Toshiyuki Ogawa
chairman of the board

Hitoshi Fukuhara
general Manager



Miki Jfc AS

Revenue statement 01 April 2024 to 31 March 2025

| | Note | 2025 | 2024 |
|--|------|--------------------|--------------------|
| Operating income and operating expenses | | | |
| Revenue / Revenue | | 162 643 067 | 146 733 417 |
| <i>Total income / Total operating income</i> | | <i>162 643 067</i> | <i>146 733 417</i> |
| Driftskostnader / Expenses | | | |
| Varekostnad / Cost of materials | | 117 732 409 | 105 037 217 |
| Employee benefits expense / Personnel expenses | 2 | 13 809 874 | 11 054 424 |
| Depreciation and amortisation expenses | 3 | 148 346 | 357 854 |
| Other expenses / Other operating expenses | 2 | 25 508 981 | 26 627 178 |
| <i>Total expenses / Total operating expenses</i> | | <i>157 199 610</i> | <i>143 076 674</i> |
| <i>Operating profit / Operating profit</i> | | <i>5 443 457</i> | <i>3 656 743</i> |
| Financial income and expenses / Financial income and expenses | | | |
| Other interest income / Other interest income | | 46 949 | 33 208 |
| Other financial income / Other financial income | | 878 570 | 1 023 433 |
| Other financial expenses / Other financial expense | | 1 194 949 | 256 503 |
| Andre rentekostnader / Other interest expenses | | 340 | 4 890 |
| <i>Net financial items / Net financial items</i> | | <i>(269 770)</i> | <i>795 249</i> |
| <i>Net profit before tax / Ordinary result before tax</i> | | <i>5 173 687</i> | <i>4 451 992</i> |
| Income tax expense / Tax on ordinary result | 4 | 1 134 299 | 980 279 |
| <i>Net profit or loss / Annual net profit</i> | | <i>4 039 388</i> | <i>3 471 713</i> |
| Attributable to / Allocations | | | |
| Ordinary dividend / Allocated to dividend | | 2 978 000 | 1 093 000 |
| Other equity | | 1 061 388 | 2 378 713 |
| Total | | 4 039 388 | 3 471 713 |



Miki Jfc AS

Balance sheet

Balance as at 31/03/2025

Elendeler / Assets

| | Note | 2025 | 2024 |
|--|------|-------------------|-------------------|
| Non-current assets / Fixed Assets | | | |
| Intangible assets | | | |
| Concessions, patents, licences, trademarks, and similar rights | | 0 | 51 436 |
| Deferred tax assets / Deferred tax benefit | 4 | 300 271 | 323 453 |
| <i>Total intangible assets / Total Intangible assets</i> | | <i>300 271</i> | <i>374 889</i> |
| Property, plant and equipment / Tangible assets | | | |
| Machinery and equipment / Machinery and equipment | 3 | 86 198 | 124 492 |
| <i>Total property, plant and equipment / Total tangible assets</i> | 3 | <i>86 198</i> | <i>124 492</i> |
| <i>Total non-current assets / Total fixed assets</i> | | <i>386 469</i> | <i>499 381</i> |
| Current assets / Current Assets | | | |
| Inventories | | 21 503 316 | 17 809 515 |
| Debtors / Debtors | | | |
| Accounts receivables / Account receivables | 5, 6 | 14 656 490 | 14 746 062 |
| Other short-term receivables | | 344 033 | 304 996 |
| <i>Total receivables / Total receivables</i> | | <i>15 000 523</i> | <i>15 051 058</i> |
| Cash and cash equivalents | | 30 044 827 | 24 089 355 |
| <i>Total current assets / Total current assets</i> | | <i>66 548 666</i> | <i>56 949 928</i> |
| <i>Total assets / Total assets</i> | | <i>66 935 135</i> | <i>57 449 309</i> |



Miki Jfc AS

Balance sheet

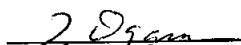
Balance as at 31/03/2025

Egenkapital og gjeld / Equity and liabilities

| | Note | 2025 | 2024 |
|--|----------|-------------------|-------------------|
| Equity and liabilities | | | |
| Paid-in capital / Paid-up equity | | | |
| Share capital / Share capital | 7, 8 | 100 000 | 100 000 |
| <u>Total paid-up equity / Total paid-up equity</u> | <u>8</u> | <u>100 000</u> | <u>100 000</u> |
| Retained earnings / Retained earnings | | | |
| Other equity / Other equity | 8 | 42 712 643 | 41 651 255 |
| <u>Total retained earnings / Total retained earnings</u> | <u>8</u> | <u>42 712 643</u> | <u>41 651 255</u> |
| <u>Total equity / Total equity</u> | <u>8</u> | <u>42 812 643</u> | <u>41 751 255</u> |
| Liabilities / Liabilities | | | |
| Current liabilities / Current debt | | | |
| Trade payables / Trade creditors | | 8 129 979 | 3 588 625 |
| Tax payable / Tax payable | 4 | 1 359 369 | 1 172 309 |
| Public duties payable / Public duties payable | | 5 453 192 | 4 573 063 |
| Dividends | | 2 978 000 | 1 093 000 |
| Other current liabilities / Other current debt | | 6 201 952 | 5 271 057 |
| <u>Total current liabilities / Total current debt</u> | | <u>24 122 492</u> | <u>15 698 054</u> |
| <u>Total liabilities / Total liabilities</u> | | <u>24 122 492</u> | <u>15 698 054</u> |
| <u>Total equity and liabilities / Total equity and liabilities</u> | | <u>66 935 135</u> | <u>57 449 309</u> |

Østerås, 18.06.2025


Harald Niclas Tøsti
member of the board


Toshiyuki Ogawa
chairman of the board


Hitoshi Fukuhara
general Manager



Cash flow statement

MIKI JFC AS

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Profit/loss before tax | 5 173 687 | 4 451 992 |
| Taxation paid | -924 057 | -2 162 316 |
| Ordinary depreciation | 148 346 | 357 854 |
| Change in inventory | -3 693 801 | -2 390 535 |
| Change in accounts receivable | 89 572 | -4 345 073 |
| Change in accounts payable | 4 541 354 | -5 442 626 |
| Change in other accrual items | 1 771 987 | 7 326 207 |
| <i>Net cash flows from operating activities</i> | <u>7 107 088</u> | <u>-2 204 496</u> |
| Cash flows from investment activities | | |
| Payments to buy tangible assets | 58 617 | 45 332 |
| <i>Net cash flows from investment activities</i> | <u>-58 617</u> | <u>-45 332</u> |
| Payment of dividend | 1 093 000 | 639 000 |
| <i>Net cash flows from financing activities</i> | <u>-1 093 000</u> | <u>-639 000</u> |
| <i>Net change in cash and cash equivalents</i> | <u>5 955 472</u> | <u>-2 888 828</u> |
| Cash and cash equivalents at the start of the period | 24 089 355 | 26 699 303 |
| <i>Cash and cash equivalents at the end of the period</i> | <u>30 044 827</u> | <u>23 810 475</u> |



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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension liabilities

Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

Financial years

The annual report of last year consist of the period 01.04.2023-31.03.2024 and is stated as 2024 in the balance statement. The annual report of this year consists of the period 01.04.2024-31.03.2025 and is stated as 2025 in the balance statement.



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Note 1 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 275 392.

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

| Salary costs | 2025 | 2024 |
|-----------------------|-------------------|-------------------|
| Salaries | 10 761 858 | 8 556 113 |
| Employment tax | 1 585 614 | 1 214 096 |
| Pension costs | 540 792 | 396 344 |
| Other personnel costs | 921 610 | 887 872 |
| Total | 13 809 874 | 11 054 424 |

In 2025 the company employed 10 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

| Remuneration to leading personnel | Chief Executive | Board |
|-----------------------------------|------------------|----------------|
| Salaries | 1 098 871 | 150 000 |
| Other remuneration | 180 131 | 0 |
| Total | 1 279 002 | 150 000 |

Auditor

Audit fees expensed for 2025 amount to NOK 286 950. In addition there is a fee for other services of NOK 64 739.

Note 3 Non-current assets

| | Machinery | Hardware | Software | Total |
|-------------------------------------|-----------|----------|----------|---------|
| Purchase cost as of 01.04.2024 | 550 522 | 15 598 | 308 614 | 874 734 |
| + Inflow purchased fixed assets | | 58 617 | | 58 617 |
| = Acquisition cost 31.03.2025 | 550 522 | 74 215 | 308 614 | 933 351 |
| Accumulated depreciation 31.03.2024 | 437 300 | 4 330 | 257 180 | 698 810 |
| = Book value 31.03.2025 | 23 134 | 63 061 | 0 | 86 195 |
| This year's ordinary depreciations | 90 088 | 6 824 | 51 434 | 148 346 |



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Note 4 Tax calculation 2024-2025

| This year's tax expense | 2025 | 2024 |
|--|------------------|------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 1 111 117 | 932 270 |
| Changes in deferred tax assets | 23 182 | 48 009 |
| <i>Tax expense on ordinary profit/loss</i> | <i>1 134 299</i> | <i>980 279</i> |
| | | |
| Taxable income: | | |
| Ordinary result before tax | 5 173 687 | 4 451 992 |
| Permanent differences | -17 781 | 3 819 |
| Changes in temporary differences | -105 374 | -218 220 |
| <i>Taxable income</i> | <i>5 050 533</i> | <i>4 237 591</i> |
| | | |
| Payable tax in the balance: | | |
| Payable tax on this year's result and previous years | 2 043 387 | 2 300 307 |
| Prepaid tax 2024/2025 | -684 018 | -1 127 998 |
| | | |
| <i>Total payable tax in the balance</i> | <i>1 359 369</i> | <i>1 172 309</i> |

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

| | 2025 | 2024 | Difference |
|--------------------------------------|-------------------|-------------------|-------------------|
| Tangible assets | -189 178 | -205 868 | -16 690 |
| Stock | -559 000 | -825 000 | -266 000 |
| Accounts receivable | -616 691 | -439 375 | 177 316 |
| <i>Total</i> | <i>-1 364 869</i> | <i>-1 470 242</i> | <i>-105 374</i> |
| | | | |
| <i>Basis for deferred tax assets</i> | <i>-1 364 869</i> | <i>-1 470 242</i> | <i>-105 374</i> |
| | | | |
| <i>Deferred tax assets (22 %)</i> | <i>-300 271</i> | <i>-323 453</i> | <i>-23 181</i> |



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Note 5 Inter-company Items between companies in the same group etc.

| Liabilities to inter-company suppliers | 2025 | 2024 |
|---|------------------|------------------|
| JFC Norden (Sweden) AB | 490 333 | 211 521 |
| JFC Japan Inc. | 2 753 520 | 1 790 051 |
| JFC Internatioanl Inc. | 515 580 | 658 337 |
| Kikkoman Trading Europe Gmbh | 473 966 | 770 155 |
| JFC Holland B.V | 53 858 | 85 023 |
| JFC International (Europe) Gmbh | 27 591 | 37 889 |
| Total | 4 314 848 | 3 552 976 |

| Inter-company account receivables | 2025 | 2024 |
|--|---------------|----------------|
| JFC Norden (Sweden) AB | 36 690 | 217 283 |
| Total | 36 690 | 217 283 |

| Purchase from inter-company suppliers | 2025 | 2024 |
|--|-------------------|-------------------|
| JFC Norden (Sweden) AB | 2 087 962 | 1 313 315 |
| JFC International (Europe) Gmbh | 5 064 534 | 4 724 471 |
| JFC Holland B.V | 2 701 984 | 1 682 553 |
| JFC Japan Inc. | 12 242 526 | 10 011 135 |
| JFC Internatioanl Inc. | 5 806 509 | 7 948 868 |
| JFC Deutschland Gmbh | 770 730 | 548 591 |
| Kikkoman Trading Europe Gmbh | 10 290 101 | 9 486 482 |
| JFC France | 1 636 | 0 |
| JFC Austria GMBH | 1 163 | 0 |
| Total | 38 967 145 | 35 715 415 |

Note 6 Customer receivables

| | 2025 | 2024 |
|--|-------------------|-------------------|
| Customer receivables at par value | 15 357 490 | 15 269 062 |
| Provision for losses | 701 000 | 523 000 |
| Book value of customer receivables 31.03.2025 | 14 656 490 | 14 746 062 |
| Realised losses | 47 410 | 377 192 |
| Total losses on receivables posted against the result | 47 410 | 377 192 |

Expensed losses are classified as other operating costs in the profit and loss account.



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Note 7 Shareholders

The share capital in Miki Jfc AS as of 31.03 consists of:

| | Total | Face value | Entered |
|-----------------|-----------|------------|----------------|
| Ordinary shares | 80 | 1 250,0 | 100 000 |
| <i>Total</i> | <i>80</i> | | <i>100 000</i> |

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|---------------------------------|----------|----------------|----------------|
| JFC International (Europe) GmbH | 80 | 100,0 | 100,0 |

Note 8 Equity capital

| | Share capital | Other equity capital | Total equity capital |
|---------------------------------------|----------------|----------------------|----------------------|
| As at 01.04.2024 | 100 000 | 41 651 255 | 41 751 255 |
| Changes posted against equity capital | | | 0 |
| Dividend | | -2 978 000 | -2 978 000 |
| <i>As at 31.03.2025</i> | <i>100 000</i> | <i>38 673 255</i> | <i>38 773 255</i> |
| Result for the year | | 4 039 388 | 4 039 388 |
| <i>As at 31.03.2025</i> | <i>100 000</i> | <i>42 712 643</i> | <i>42 812 643</i> |