IMPORTANT NOTICE

THIS PROSPECTUS IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUIBS (AS DEFINED HEREIN) IN RELIANCE ON RULE 144A OR (2) PERSONS OUTSIDE THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the prospectus (the "**Prospectus**") following this page, and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive information from the Company or any Manager (each as defined in the Prospectus) as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Prospectus is intended for you only and you agree you will not forward this electronic transmission or the attached Prospectus to any other person.

The Prospectus has been prepared solely in connection with the proposed Offering (as defined in the Prospectus).

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATION REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA OR THE UNITED STATES, OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO, IN EACH CASE, SUBJECT TO CERTAIN EXCEPTIONS. THE OFFER SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED SECURITIES ACT OF 1933, (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE OFFER SHARES MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE OFFER SHARES BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES ARE BEING OFFERED PURSUANT TO, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE OFFER SHARES ARE OFFERED. PROSPECTIVE INVESTORS IN THE OFFER SHARES ARE HEREBY NOTIFIED THAT SELLERS OF THE OFFER SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE ATTACHED PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO ACCESS THE ATTACHED PROSPECTUS OR USE IT FOR ANY PURPOSE AND WILL NOT BE ABLE TO PURCHASE ANY OFFER SHARES.

Confirmation of your representation: In order to be eligible to view the attached Prospectus or make an investment decision with respect to the Offer Shares, prospective investors must be either (1) Qualified Institutional Buyers ("**QIBs**") (within the meaning of Rule 144A as defined herein), or in a transaction not subject to, the registration requirements of the Securities Act, or (2) located outside the United States in compliance with Rule 903 of Regulation S. The Prospectus is being sent to you at your request, and by accessing the Prospectus you shall be deemed to have represented to the Company and the Managers that (1) you and any customers you represent are either (a) QIBs, (b) located outside of the United States (and, if the latter, the electronic mail address that you have provided and to which -e-mail has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia), (c) if you are in the United Kingdom, are a Relevant Person, and if you are acting on behalf of persons or entities in the United Kingdom, you are acting solely on behalf of persons or entities who are Relevant Persons, (d) if you are in any member state of the EEA other than Norway, Sweden, Denmark and Finland, are a Qualified Investor and, such persons are solely Qualified Investors to the extent that you are acting on behalf of persons or entities in the EEA or (e) are an institutional investor that is otherwise eligible to receive the Prospectus, and (2) you consent to delivery of such Prospectus by electronic transmission.

The Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Articles 49(2)(a) to (d) of the Order, (iii) are outside of the United Kingdom and/ or (iv) to whom such investment or investment activity may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Prospectus or any of its contents.

In addition, this electronic transmission and the attached Prospectus are directed only at persons in member states of the European Economic Area, other than Norway, Sweden, Denmark and Finland, who are "**Qualified Investors**" within the meaning of Article 2(2) of the EU Prospectus Regulation. "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and included any relevant implementing measure in each relevant member state of the European Economic Area.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession at the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, delivery the Prospectus to any other person.

The materials relating to this Offering do not constitute and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offering be made by a licensed broker or dealer, and the Managers or any affiliate of the Managers is a licensed broker or dealer in the relevant jurisdiction, the Offering shall be deemed to be made by the Managers or such affiliate on behalf of the Company in such jurisdiction.

The attached Prospectus has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, any Manager, any person who controls any of them or any director, officer, employee or agent of them or affiliate of such person accepts any liability whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you.

None of the Managers, or any of their respective affiliates, or any of its or their respective directors, personally liable partners, officers, employees or agents accepts any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the offering of the Offer Shares. The Managers and any of their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such Prospectus or any such statement.

PROSPECTUS

( ) JORDANES

JORDANES ASA

(a public limited liability company incorporated under the laws of Norway)

Initial public offering of Shares with an indicative price range of NOK 29 to NOK 35 per Share

Listing of the Company's Shares on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of ordinary shares of Jordanes ASA (the "**Company**" and together with its consolidated subsidiaries "**Jordanes**" or the "**Group**"), a public limited liability company incorporated under the laws of Norway, and the related listing (the "**Listing**") of the Company's shares, each with a nominal value of NOK 1 (the "**Shares**") on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises a primary offering of up to such number of new Shares to be issued by the Company (the "**New Shares**") as will raise gross proceeds to the Company of NOK 1.305 billion and a secondary offering of 863,301 existing Shares (the "**Sale Shares**") offered by Jordanes Invest AS, as described in Section 17 "Selling Shareholder" (the "**Selling Shareholder**"), that will amount to gross sales proceeds of approximately NOK 25 - 30 million. The New Shares, together with the Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined herein), are referred to as the "**Offer Shares**".

The Offering consists of (i) a private placement to (a) institutional and professional investors in Norway, Sweden, Denmark and Finland, (b) investors outside Norway, Sweden, Denmark, Finland and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, an in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), and (ii) a retail offering to the public in Norway, Sweden, Denmark and Finland (the "**Retail Offering**"). All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The Managers (as defined herein) may elect to over-allot a number of additional Shares (the "**Additional Shares**"), equalling up to approximately 15% of the number of New Shares and Sale Shares allocated and sold in the Offering (and in any case limited to; (i) 15% of the total number of New Shares and Sale Shares allocated in the Offering, and (ii) an amount of Additional Shares raising gross proceeds to the Company of maximum NOK 195 million). In order to facilitate the delivery of Additional Shares to applicants in the Offering, if any, the Share Lender (as defined herein) are expected to grant DNB Markets (the "**Stabilization Manager**"), on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares. The Stabilization Manager, on behalf of the Managers, is expected to be granted an option by the Company to subscribe for and be allotted a number of new Shares equal to the number of Additional Shares, at a price per Share equal to the Offer Price (as defined below), to cover any short positions created by over-allotments in the Offering (the "**Greenshoe Option**"). The Greenshoe Option may be exercised, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 28 May 2024, on the terms and subject to the conditions described in this Prospectus.

The price at which the Offer Shares will be sold in the Offering (the "**Offer Price**") is expected to be between NOK 29 and NOK 35 (the "**Indicative Price Range**"). The Offer Price may be set within, below or above the Indicative Price Range. The Offer Price will be determined following a bookbuilding process and will be set by the Company, in consultation with the Managers. Please see Section 18.4.1 "Determination of the number of Offer Shares and the Offer Price" for further information on how the Offer Price will be set. The Offer Price, and the number of Offer Shares sold in the Offering, is expected to be announced through a stock exchange notice to be issued on or about 24 May 2024.

The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence 09:00 hours (Central European Summer Time ("**CEST**")) on 15 May 2024 and close at 14:00 hours (CEST) on 24 May 2024. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 15 May 2024 and close at 12:00 hours (CEST) on 24 May 2024. The Bookbuilding Period and the Application Period may, at the Company's sole discretion, in consultation with the Managers and for any reason, be extended, but will in no event be extended to end later than 14:00 hours (CEST) on 7 June 2024.

The Shares (including the Sale Shares) are, and the New Shares will be, registered in Euronext Securities Oslo (the Norwegian Central Securities Depository, the "**VPS**") in book-entry form. Following completion of the Offering, all Shares will rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors**" when considering an investment in the Company.**

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold; (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. Prospective investors are notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdictions. See Section 19 "Selling and Transfer restrictions".

Prior to the Offering, the Shares have not been publicly traded. On or about 14 May 2024, the Company expects to apply for the Shares to be admitted for trading and Listing on the Oslo Stock Exchange, and completion of the Offering is subject to approval of the Listing application by the Oslo Stock Exchange, the satisfaction of the Listing conditions set out in Section 18.16 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares in the Retail Offering is expected to be on or about 28 May 2024, while the payment date for the Offer Shares in the Institutional Offering is expected to be on or about 29 May 2024. Delivery of the Offer Shares is expected to take place on or about 29 May 2024 in the Retail Offering, and on or about 29 May 2024 in the Institutional Offering, in each case through the facilities of the VPS. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 28 May 2024, under the ticker code "JOR". If closing of the Offering does not take place on 29 May 2024 or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Joint Global Coordinators and Joint Bookrunners

Carnegie DNB Markets Berenberg Sparebank 1 Markets

The date of this Prospectus is 14 May 2024

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 22 "Definitions and glossary".

The Company has engaged Carnegie AS ("**Carnegie**"), DNB Markets, a part of DNB Bank ASA ("**DNB Markets**"), Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") and Sparebank 1 Markets AS ("**Sparebank 1 Markets**") as "**Joint Global Coordinators**" and "**Joint Bookrunners**" in the Offering, together also referred to as the "**Managers**".

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the NFSA and the Listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication or distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstance imply that there has been no change in the Group's affairs or that the information herein is correct at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Selling Shareholder or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Selling Shareholder or the Managers or by any of its affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction, including in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 19 "Selling and Transfer restrictions".

This Prospectus and the terms and conditions of the Offering as set out in this Prospectus and any sale and purchase of Offer Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company, or the Selling Shareholder or the Managers, or any of their respective representatives or advisers are making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of this Prospectus should be read in context with the information included in Section 4 "General information".

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved this Prospectus or the issue of the Shares or passed upon or endorsed the merits of the Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold; (i) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 19 "Selling and Transfer restrictions". Neither Berenberg nor any of its affiliates will make any offer or sale in the U.S.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 19 "Selling and Transfer restrictions".

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described in this Prospectus. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than specified offerees is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at; (i) persons who are outside the United Kingdom (the "**UK**"), or (ii) persons within the UK who are; (a) investment professionals falling within Articles 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), or (b) high net worth entities falling within Article 49(2)(a) to (d), or (c) any other persons to whom it may otherwise lawfully be communicated (all such persons described in (ii), together being referred to as the "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA AND THE UNITED KINGDOM

In any member state of the European Economic Area (the "**EEA**"), other than Norway, Sweden, Denmark, and Finland (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway, Sweden, Denmark, and Finland will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation raises for the Company or any of the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorized, nor do they authorize, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, Sweden, Denmark, and Finland, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to the Company that:

(a) it is a "qualified investor" within the meaning of Article 2(e) the EU Prospectus Regulation; and

(b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares and in any Relevant Member State means the communication in any form any by any means of sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 19 "Selling and Transfer restrictions" for certain other notices to investors.

NOTICE TO INVESTORS IN CANADA

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**" and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

STABILIZATION

In connection with the Offering, the Stabilization Manager (DNB Markets), or its agents, on behalf of the Managers, may, in the event of over-allotment of Additional Shares, engage in transaction that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the commencement of trading of the Shares on the Oslo Stock Exchange. Specifically, the Stabilization Manager may effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail (provided that the aggregate number of Shares allotted does not exceed 15% of the total number of New Shares and Sale Shares sold in the Offering), through buying Shares in the open market at prices equal to or lower than the Offer Price. However, stabilization action may not necessarily occur and may cease at any time. The Stabilization Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilization Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Any over-allotment by the Managers must be made and any stabilization action by the Stabilization Manager must be conducted in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilization Manager and on the Oslo Stock Exchange. Stabilization may result in an exchange or market price of the Shares that is higher than might otherwise prevail, and the exchange or market may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted in accordance with the Commission Delegated Regulation (EU) 2016/1052, as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation, regarding buy-back programs and stabilisation of financial instruments. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. The members of the Company's board of directors (the "**Board members**" and the "**Board**" or "**Board of Directors**", respectively) and the majority of the members of the senior management (the "**Management**") of the Group are not residents of the United States, and the majority of the Group's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company the Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 no. 38. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

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APPENDICES

1 SUMMARY

1.1 Introduction and warnings

1.1.1 Warnings

This summary contains all the sections required by the EU Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

Name of securities..	Jordanes ASA (expected ticker upon Listing: JOR)
ISIN..	NO 001 2935362
Issuer...	Jordanes ASA
Issuer's office address.......................................	Henrik Ibsens gate 60C, 0255 Oslo, Norway
Issuer's postal address.....................................	Postboks 1542 Vika, 0117 Oslo, Norway
Issuer's LEI (Legal Entity Identifier)	1595H16T9B954Y2X9D30
Issuer's phone number	+47 22 33 44 00
Issuer's e-mail...	post@jordanes.no
Issuer's website	www.jordanes.no. The information included on www.jordanes.no does not form part of the Prospectus.
The competent authority approving the Prospectus..	The Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).
Visiting address, the Financial Supervisory Authority of Norway...	Revierstredet 3, 0151 Oslo, Norway
Postal address, the Financial Supervisory Authority of Norway..	Postboks 1187, Sentrum 0107 Oslo, Norway
E-mail, the Financial Supervisory Authority of Norway..	Post@finanstilsynet.no
Date of approval of this Prospectus	14 May 2024

1.1.3 Overview of the offerors

The Company (with LEI code 1595H16T9B954Y2X9D30) is the Offeror of the New Shares in the Offering, while Jordanes Invest AS (with LEI code 1595MKKMB13C1KI7RY85) is the Offeror of the Sale Shares.

1.2 Key information on the issuer

1.2.1 Who is the issuer of the securities?

Corporate information

The Company's legal and commercial name is Jordanes ASA. The Company is a Norwegian public limited company incorporated in Norway under and governed by the Norwegian Public Limited Companies Act, with business registration number 920 355 285. Jordanes is domiciled in Oslo, Norway. The Company's LEI (Legal Entity Identifier) number is 1595H16T9B954Y2X9D30.

Principal activities

Jordanes is an established Scandinavian brand house focusing on everyday products and services. The Group owns and operate brands that reach the consumer across multiple channels and occasions throughout the day. Since inception, Jordanes has continuously expanded the portfolio of brands through consumer-driven innovations and strategic acquisitions within multiple categories such as food and snacks, personal care, beauty, sports nutrition, and restaurants.

Jordanes plays an important role in the communities where it operates having more than 2,700 employees and 9 production facilities across Scandinavia. Approximately 80% of the Group's revenue stems from Norway, with most of the remaining sales from the other Nordic countries.

The Group operates across four business segments.

Branded Foods

Branded Foods comprise a portfolio of iconic Scandinavian brands, such as Synnøve, Sørlandschips and Peppes Pizza. This segment constitutes the largest part of the Group's revenues, and products are predominantly distributed via grocery retailers. The brands have strong challenger positions within categories such as: Cheese, Potato Chips, Frozen & DIY pizza, Meat & Ready meals, and Plant-Based Food.

Casual Dining

In 2021, Jordanes established the Casual Dining segment with the acquisition of Umoe Restaurants AS and further expanded in 2023 with the acquisition of Backstube. This segment has diversified the operations of Jordanes to comprise a larger revenue share from "out of home". It has also given Jordanes a higher revenue share of consumers' total spending. Key restaurant concepts under the Casual Dining business segment include Peppes Pizza, Starbucks and Backstube.

Fitness & Beauty

Jordanes is building several brands within fitness & beauty verticals, with go-to-market strategies and distribution channels that are different from the other business segments. Influencers are actively used to build and distribute brands, and products are predominantly sold outside of the traditional grocery retail, where key focus lies on sale direct to consumers, including through own e-commerce sites. Key brands within this segment include Bodylab, Camilla Pihl and Glöd by Sophie Elise.

International Brands

Jordanes has distribution rights for some of the world's most iconic brands into Norway and the rest of Scandinavia. Although the core of Jordanes' strategy is to own and build own brands, this third-party distribution adds scale, channel exposure as well as insights into consumer and marketing trends from cooperating with some of the world's leading consumer brands. Jordanes has Scandinavian distribution rights for selected brands for companies such as Piz Buin, Vitamin Well and Unilever.

Major shareholders

As of the date of this Prospectus, the following shareholders own or control more than 5% of the issued share capital in the Company; (i) Jordanes Invest AS, (ii) Cubera VIII LP, and (iii) Umoe AS.

As of the date of this Prospectus, Jordanes Invest AS holds more than 50% of the Shares and holds a right to appoint three of five members of the Board of Directors pursuant to a shareholders agreement with respect to shareholdings in the Company (which will terminate upon the Listing). Following the Offering, the shareholding of Jordanes Invest AS will be reduced to less than 50%, and in so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, will exercise or could exercise control over the

Company following the Offering. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.
Executive management

Name	**Position**
Jan Bodd	Chief Executive Officer
Nikolai Steinfjell	Chief Financial Officer
Trond Haug	Chief Commercial Officer

Statutory auditor
The Company's independent auditor is KPMG AS with registration no. 935 174 627 and registered address at Sørkedalsveien 6, 0369 Oslo, Norway.

1.2.2 *What is the key financial information regarding the issuer?*

Selected consolidated statements of comprehensive income data

	Year ended 31 December		
	2023	**2022**	**2021**
(*In NOK thousands*)			**Restated[1)]**
Total revenue	6,466,437	5,827,144	5,155,763
Operating profit/ (loss)	412,257	342,706	584,417
Profit or loss (-) continuing operations	(1,893)	74,530	260,446
Profit or loss (-) total operations	(33,773)	(79,067)	187,536

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements

Selected consolidated statements of financial position data

	As at 31 December		
	2023	**2022**	**2021**
(*In NOK thousands*)			**Restated[1)]**
Total assets	7,844,389	6,792,774	7,185,099
Total equity	859,871	856,292	971,758
Total liabilities	6,984,518	5,936,483	6,213,342
Total equity and liabilities	7,844,389	6,792,744	7,185,099

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements

Selected consolidated statements of cash flow data

	Year ended 31 December		
	2023	**2022**	**2021**
(*In NOK thousands*)			**Restated[1)]**
Net cash flows from operating activities	287,979	229,469	303,653
Net cash flows from investing activities	(145,793)	(104,207)	196,678
Net cash from financing activities	(31,740)	(293,885)	(601,224)

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements

1.2.3 *What are the key risks specific to the issuer?*

- The Group is heavily reliant on market recognition of its brands to continue to attract customers in the markets where it operates. The Group's ability to promote, maintain or enhance the recognition of its brands and awareness among consumers and maintain a positive reputation in the markets where it operates is critical to maintaining or increasing its sales volumes.
- Consumer preferences are changing rapidly and changes in consumer preference may reduce the consumption of the Group's products, which may lead to a reduced revenue.
- The Group's Casual Dining segment is dependent on leasing suitable locations in order to attract customers. If the Group is not able to secure suitable locations for its restaurants, cafés and bakery

shops, there is a clear risk that customers will prefer to visit the Group's competitors and non-optimal locations are thus likely to have a material adverse effect on the Group's business and results of operations.

- Changes in the prices and/ or availability of supplies, raw materials and finished products could have a material adverse effect on the Group's business, and the Group's purchasing costs for certain products are subject to factors outside of the Group's control.
- As a producer of, *inter alia*, dairy products, meat products and potato chips, nutrition products, and as a participant in the restaurant industry, the Group is closely affiliated with the agricultural sector. The agricultural sector is heavily exposed to political reviews and decisions, and changes in the composition of parliament and negotiations between the government and agricultural trade organizations could lead to changes in the Group's regulatory framework.
- The Group regularly engages in acquisitions, and such acquisitions may not have the desired effects as the integration of acquired companies may not realize the desired synergies.
- Covenants under the Group's existing or future borrowing arrangements and the Group's current level of debt may lead to inability to finance operations and to pursue business opportunities, and the breach of covenants could have a material adverse effect on the Group's operations.

1.3 Key information on the securities

1.3.1 What are the main features of the securities?

The securities' type, class and ISIN
The Shares of the Company have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the VPS under ISIN NO 001 2935362 (currently the Class A Shares). Following consolidation of the two current Share classes upon completion of the Offering, the ordinary Shares will maintain the same ISIN as stated above.
The securities' currency, denomination, par value, the number of securities issued and the term of the securities
The Shares are issued in NOK. As of the date of this Prospectus, the Company's share capital is NOK 44,012,430, divided into 22,543,515 Class A Shares and 21,468,915 Class B Shares, with each Share having a par value of NOK 1.
The rights attached to the securities
As of the date of this Prospectus, the share capital of the Company is divided into two share classes. Shortly after completion of the Application Period and the Bookbuilding Period in the Offering and subject to the Board resolving to proceed with the Offering, the general meeting of the Company will resolve a collapse of the two share classes. Consequently, if the Offering is completed and with effect prior to the first day of the Listing, the Company will have one class of Shares in issue. All the Shares are validly issued and fully paid. All shareholders have equal voting rights in the Company. In the event of insolvency, the Shares will be subordinated all debt.
Restrictions on transferability
As of the date of this Prospectus, the Shares are subject to transfer restrictions set out in a shareholders agreement (which will terminate prior to the Listing) and the current Articles of Association with respect to shareholdings in the Company (which will be amended prior to the Listing). Following the Offering, the Shares will be freely transferable, and neither the Norwegian Public Limited Liability Companies Act nor the Articles of Association will provide for any restrictions on the transfer of Shares or a right of first refusal for the Company or its shareholders. Share transfers will not be subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions. In connection with the Offering, lock-up undertakings have been entered into between the Managers and the Company, Jan Bodd and Stig Sunde (as founders), certain primary insiders, certain major shareholders and

employee shareholders and certain Backstube Sellers, for periods ranging 3 – 24 months. In addition, certain other lock-up undertakings have been agreed with the Company. Please see Section 18.19 "Lock-up" for further information.
Dividend policy
The Company's dividend policy in the mid-term is to target a dividend pay-out ratio of approximately 40-50% of profit for the year (profit from continuing operations). Any decisions regarding dividends will take into consideration the Company's long-term financial stability, growth opportunities and potential acquisitions.

1.3.2 Where will the securities be traded?

The Company expects to apply for Listing of its Shares on Oslo Stock Exchange on or about 14 May 2024. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 28 May 2024. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

1.3.3 What are the key risks that are specific to the securities?

A brief summary of the key risks that are specific to the Shares are set out below:

- An investment in the Company's Shares involves risk of loss of capital. The market value of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control.
- As the Shares historically have not been traded on a regulated public marketplace, no assurance can be given that an active trading market for the Shares will develop or be sustained.

1.4 Key information on the offer of securities to the public and the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in this security?

Terms and conditions of the Offering
The Offering comprises a primary offering of such number of New Shares to be issued by the Company as will raise gross proceeds to the Company of approximately NOK 1.305 billion and a secondary offering of 863,301 Sale Shares offered by the Selling Shareholder that will amount to gross sales proceeds of approximately NOK 25 million (based on the lowest point of the Indicative Price Range). The Offering consists of: • An Institutional Offering, in which Offer Shares are being offered to; (i) institutional and professional investors in Norway, Sweden, Denmark and Finland, (ii) investors outside of Norway, Sweden, Denmark, Finland and the United States, subject to applicable exemptions from prospectus and registration requirements being available, and (iii) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000; and • A Retail Offering, in which Offer Shares are being offered to the public in Norway, Sweden, Denmark, and Finland, and sold at the same price as in the Institutional Offering. The Retail Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. The Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 15% of the number of New Shares and Sale Shares offered in the Offering (and in any case limited to; (i) 15% of the total number of New Shares and Sale Shares allocated in the Offering, and (ii) an amount of Additional Shares raising gross proceeds to the Company of maximum NOK 195 million). In order to facilitate the delivery of

Additional Shares to applicants in the Offering, if any, the Share Lender is expected to grant to the Stabilization Manager, on behalf of the Manager, an option to borrow a number of Shares equal to the number of Additional Shares. Further, the Company is expected to grant the Stabilization Manager, on behalf of the Managers, a Greenshoe Option to subscribe for and have issued a number of new Shares equal to the number of Additional Shares, at a price per Share equal to the Offer Price in order to facilitate re-delivery of the borrowed Shares.

The Company has, in consultation with the Managers, set an Indicative Price Range for the Offering from NOK 29 to NOK 35 per Offer Share.

Timetable in the Offering

The key indicative dates in the Offering are set out below:

Event	Key date
Bookbuilding Period (Institutional Offering) commences	15 May 2024 at 09:00 hours (CEST)
Bookbuilding Period (Institutional Offering) expires	24 May 2024 at 14:00 hours (CEST)
Application Period (Retail Offering) commences	15 May 2024 at 09:00 hours (CEST)
Application Period (Retail Offering) expires	24 May 2024 at 12:00 hours (CEST)
Allocation and pricing of the Offer Shares	On or about 24 May 2024
Publication of the results of the Offering	On or about 24 May 2024
Distribution of allocation notes/ contract notes	On or about 27 May 2024
Registration of new share capital and issuance of New Shares	On or about 27 May 2024
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or about 27 May 2024
Payment date in the Retail Offering	On or about 28 May 2024
First day of Listing of the Shares	On or about 28 May 2024
Payment date and delivery of Offer Shares in the Institutional Offering	On or about 29 May 2024
Delivery of the Offer Shares in the Retail Offering	On or about 29 May 2024

Note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/ or the Application Period at any time at its sole discretion, but will in no event be extended beyond 14:00 hours (CEST) on 7 June 2024. In the event of an extension of the Bookbuilding Period and the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

Listing of the Shares

The Company will on or about 14 May 2024 apply for listing of its Shares, including the Offer Shares, on the Oslo Stock Exchange. It is expected that the board of directors of Oslo Børs ASA will approve the Company's Listing application on or about 21 May 2024, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000, there being a minimum free float in the Shares of 25% and the Shares being freely transferable and in one class of ordinary Shares. The Company expects that these conditions will be fulfilled through the Offering and upon completion of the Offering. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 28 May 2024.

Allocation

Notification of allocation of the Offer Shares in the Institutional Offering and the Retail Offering will take place on or about 27 May 2024, by issuing contract notes to the applicants through the VPS, by mail or otherwise.

Dilution

The issuance of the New Shares and the Additional Shares in the Offering may result in a maximum number of Shares in the Company of 95,736,567 (based on the lowest point of the Indicative Price Range), which will correspond to a dilution for the existing shareholder of approximately 54.03%. This is based on the assumption that the Company issues the maximum number of New Shares and Additional Shares (based on the lowest point of the Indicative Price Range), and that the existing Shareholders do not subscribe for any New Shares or Additional Shares in the Offering. The existing shareholders' pre-emptive right to subscribe for the New Shares will be deviated from in the Board of Directors' resolution to increase the share capital in connection with the Offering. The net asset value per existing Share as at 31 December 2023 was approximately NOK 879.30, calculated prior to completion of the share split described in Section 14.4 "Share capital development". If the share split had been completed on 31 December 2023, the net asset value per existing Share as at 31 December 2023 would have been approximately NOK 19.54. The dilution above does not include the issuance of new Shares in connection with the Backstube Vendor Note Conversion.
Total expenses of the issue/ offer
The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 70 million (when including full allotment of the Additional Shares). These costs and expenses consist of commissions and expenses to the Managers, fees and expenses of legal and other advisors, and other transaction costs. No expenses or taxes will be charged by the Company, the Selling Shareholder, or the Managers to the applicants in the Offering.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Company is the offeror of New Shares in the primary Offering and the issuer asking for admission to trading of its Shares. The Selling Shareholder is the offeror of Sale Shares in the secondary Offering.

1.4.3 Why is this Prospectus being produced?

Reasons for the Offering/ Listing
This Prospectus is being produced in connection with the Offering and the Listing of the Shares on the Oslo Stock Exchange.
Use of proceeds
The Company estimates gross proceeds from the issue of New Shares of up to NOK 1,305 million (or NOK 1,500 million when including full allotment of the Additional Shares and full exercise of the Greenshoe Option) and net proceeds from the issue of New Shares of approximately NOK 1,240 million (or NOK 1,430 million provided allocation of the Additional Shares in full and full exercise of the Greenshoe Option). The net proceeds from the Offering are primarily intended to strengthen the Group's balance sheet for increased flexibility and to accelerate strategic growth opportunities.
Underwriting
The Offering is not underwritten.
Conflicts of interest
The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole discretion, pay to the Managers an additional discretionary fee in connection with the Offering. The Selling Shareholder will receive the net proceeds from the sale of the Sale Shares. Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

2 RISK FACTORS

An investment in the Company and its Shares involves inherent risk. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this Section 2 "Risk Factors" are the material known risks and uncertainties faced by the Group as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 "Risk Factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/ or its business, results of operations, cash flows, financial condition and/ or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks relating to the Group and the industry in which the Group operates

2.1.1 The Group's business depends significantly on a strong brand image among the public

The Group is heavily reliant on market recognition of its brands to continue to attract customers in the markets where it operates. Management believes that the public recognition of the Group's brands is especially strong in Norway, where a number of the Group's brands may be considered as "household" brands (i.e., products that are so universally popular that is recognized virtually everywhere), including for example Synnøve, Sørlandschips and Peppes Pizza. The Group's ability to promote, maintain or enhance the recognition of its brands and awareness among consumers and maintain a positive reputation in the markets where it operates is critical to maintaining or increasing its sales volumes. If the Group's brands suffer damage to their reputation from negative publicity or other sources, significant extra resources would be needed to restore the reputation, regain consumer trust, and re-establish customer loyalty for the brands. Harmed reputation could also result in reduced profits due to lower sales volumes (at the prevailing prices) if consumers, as a result of the aforementioned, find the Group and its product offering less attractive.

The reputation of the Group's brands may also suffer if consumers believe that the companies within the Group have failed to provide high standards for its employees and maintain merchandise quality and integrity. The reputation of the Group's brands may also be damaged due to actions or non-actions by persons collaborating with the Group (including for example influencers associated with the Fitness & Beauty business segment), and such actions or non-actions will typically be outside of the Group's control. Negative comprehensions about the Group, for example with regards to its working environment, or the quality of its products, poor manufacturing conditions, and the way the Group conducts its operations, may ultimately affect consumer demand for the Group's product offering and result in reduced sales volumes over time. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

2.1.2 *Consumer preferences are changing rapidly and changes in consumer preference may reduce the consumption of the Group's products*

The Group manufactures and markets products that the Group considers as important parts of the daily life of the consumers, including dairy and meat products, nutrition and wellness products and various snacks products. However, changes in consumers' preferences and the Group's ability to anticipate changes in consumer preferences may have an effect on the sales of the Group's products, an effect which is especially visible within the Group's Fitness & Beauty segment. The categories serviced by the Fitness & Beauty segment are characterized by a high degree of willingness by consumers to try new products, a trend-driven demand and a large need for brands to have broad product portfolios. Although the Group is actively seeking to adapt its product offering to changing consumer preferences and trends, for example by its introduction of vegan alternatives within its offering of food products and the approximately 1,400 new products launched by the Fitness & Beauty segment between 2019 - 2023, the Group may not be successful in adapting its product offering to changing consumer preferences and trends. A failure to adapt to changing consumer preferences and trends may lead to decreased demand for the Group's products and have a material adverse effect on the Group's business, revenues, results of operations and overall financial position.

2.1.3 *The Group operates in a competitive industry and competitive pressures could have a material adverse effect on its business*

The restaurant industry, food products industry, wellness and beauty industry and the fast-moving consumer goods ("**FMCG**") sector within the retail industry in the markets in which the Group operates are highly competitive and to a large degree driven by consumer preferences, which is shown for example by the market leader positions of Nortura (in the market for meat products), Tine (in the market for dairy products), Bama (in the market for fruits and vegetables) and Orkla (as a broad brand house within the Scandinavian markets). The Group holds a challenger position in the aforementioned markets. The Group is also a challenger within several categories of the restaurant and café market in Norway, where for example Peppes Pizza is the second largest player within pizza with an estimated 22%[1] market share.

The principal competitive factors in the industries in which the Group operate include, among other things, product range and product innovation, pricing, product quality, consumer loyalty, distribution capabilities (including through e-commerce), access to locations and responsiveness to changing consumer preferences and demand, with varying emphasis on these factors depending on the market and the product. An important factor in the Group's competitive landscape is the annual negotiations with the grocery store chains as sales through the grocery channel account for roughly 60% of the sales of the Group. The Group's revenues, results of operations and financial condition will be materially adversely affected if the grocery store chains reduce their purchases from the Group, for example if competitors can offer more favourable pricing policies or innovations within product categories.

Further, as a producer of, *inter alia*, dairy products, nutrition and healthy food products, wellness products, snacks products and meat products in the Nordic region, the Group faces competition from local and international producers. Although the entry barriers into the markets in which the Group's Branded Foods segment operate are relatively high, other market participants within this category and other categories the Group operates in have sought and will in the future seek to increase their sales and distribution capabilities by, for example, introducing new products and innovations to compete with the Group's products. The Group's revenue and market share could suffer if these new competing products perform well, or if competing products

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[1] Market share in Norway based on company revenues in 2022 for companies with SIC 56.101 and NOK >10m revenues in 2022 from Proff, manually filtered by Arkwright for pizza restaurants, extracted 3 March 2023.

are offered at prices that are lower than the prices of the Group's products. Furthermore, the Group may be unable to implement price increases on its products.

Increased competition and unanticipated actions by competitors, including strict pricing policies, could lead to downward pressure on prices or a decline in the Group's market shares, which may affect the Group's operations and hinder its growth potential. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

2.1.4 The Group's Casual Dining business segment is dependent on leasing suitable locations in order to attract customers

The Group's Casual Dining business segment operates a number of restaurants and cafés under various brands, such as Peppes Pizza, Starbucks, TGI Fridays, Kjøkken og Kaffe, La Baguette and Backstube. In order to attract customers to these restaurants, cafés and bakery shops, the Group's Casual Dining segment is dependent on being present at suitable locations with sufficient traffic of potential customers, for example in central city areas, at shopping centres and near hubs for public transport. If the Group is not able to secure suitable locations for its restaurants, cafés and bakery shops, there is a clear risk that customers will prefer to visit the Group's competitors, in particular for Starbucks and Backstube which are fast casual grab-and-go concepts where convenience for the customer often is decisive. Non-optimal locations are thus likely to have a material adverse effect on the Group's business and results of operations.

The lease agreement for these locations have varying lengths, and the Group may not be able to re-new existing leases on satisfactory terms upon expiry of the lease terms. Furthermore, if the Group chooses to close or relocate locations for its restaurants, cafés and bakery shops, the Group may be committed to performing its obligations under the applicable lease agreements, including, among other things, paying rent for the balance of the lease term. If the Group is unable to terminate or renew existing leases or lease suitable alternative location, or enter into leases for new locations on favourable terms, the Group's profitability may be negatively impacted, which could have a material adverse effect on the Group's business, results of operations and financial conditions.

2.1.5 New products and new variants of existing products are an important part of the Group's growth strategy, and the success of new products and new variants of existing products is inherently uncertain

Product innovation is a significant part of the Group's plans for future growth. However, the launch of new products and new variants of existing products is an inherently uncertain process. The profitable lifespan of those products is also uncertain, and it largely depends on the consumer reaction to such products. For example, an unsuccessful launch of a new product may give rise to inventory write-offs and have an adverse impact on consumer perception of other more established brands of the Group, just as the success of a new product could reduce revenue from other existing Group brands. In addition, the Group cannot guarantee that it will continuously develop successful new products or new variants of existing products nor predict how customers will react to new products. Failure to launch new products and/ or new variants of existing products successfully could hinder the Group's growth potential and cause the Group to lose market shares within its various product categories.

Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

2.1.6 Changes in the prices or availability of supplies, raw materials and finished products could have a material adverse effect on the Group's business

The Group sources products, packaging, raw material, and ingredients from a wide range of suppliers across international markets and is subject to price volatility to a varying degree. Certain end-products sold by the Group are subject to a high degree of transport and commodity price volatility, that may result in increases in the cost of raw materials and packaging materials for the Group's products due to a variety of factors outside the Group's control, such as global supply and demand, fuel/transport costs, weather conditions, agricultural uncertainty and governmental controls.

The Group's purchase costs for raw materials sourced from Norwegian producers are influenced by annual negotiations between the Norwegian government and the agricultural organisations in Norway. In these negotiations, the prices of agricultural products and other central frameworks for agriculture are determined, including the guiding prices for raw milk (which is particularly relevant for Group company Synnøve). Further, the Group's purchase of raw meat (which is particularly relevant for Group companies Leiv Vidar AS and Finsbråten AS) is influenced by Nortura (an association with approximately 17,000 Norwegian farmers as owners) which every six months regulate the prices of raw meat through an accepted mechanism for price setting, Consequently, the Group's purchasing costs for certain agricultural products are subject to factors outside of the Group's control. Further, the Group is dependent on deliveries of raw milk from Tine SA. Tine is obligated by state regulation to deliver raw milk to producers of dairy products in Norway (including to Synnøve). If this regulation is altered, Synnøve would be required to source the milk elsewhere and this could have a material adverse effect on Synnøve's business.

The crisis in Ukraine and general increases in inflation and price levels both in Norway and globally has led to a sharp price increase (which may or may not be temporary) for various important ingredients for the Group that has been significant for the period covered by the Financial Information and still has some impact on the cost base in 2024. The Group has also recently experienced supply challenges whereby it has become more difficult to source some ingredients. The price increase and supply challenges can lead to increased costs, which may become a long-term increase or even permanent if the recent price increase is not of a temporary nature, and the Group may not be able to pass on increases in the costs to its customers. Even if it is able to pass on cost increases, the adjustments may not be immediate (especially for the Group's food products) and may not fully offset the extra costs or may cause a decline in sales volumes. If the Group is unable to manage the prices and availability of its raw materials and finished products effectively, this could have a material adverse effect on the Group's prospects, results of operations and financial condition.

The Group's products also use a number of raw materials and ingredients and packaging materials purchased from third-party suppliers. The Group maintains relationships with a variety of suppliers, but any imposition of onerous contractual terms in a supply contract with a key supplier, any termination of supply contracts with or the consolidation of suppliers could have a material adverse effect on the Group's profitability and/ or disruption of the Group's business.

2.1.7 The Group regularly engages in acquisitions, and such acquisitions may not have the desired effects

The Group has a history of engaging in acquisitions through M&A transactions, for example the recent Backstube Acquisition, and has a strategy of also pursuing acquisitions through M&A transactions in the future. The Group may not be able to complete any future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect the Group's competitiveness and growth prospects and may also divert the attention of the Management and cause the Group to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated.

The Group's future growth and performance will partly depend on the ability to manage growth efficiently, including but not limited to, the ability to complete successful integration of acquisitions. The Group has an history of high M&A activity, where since the inception of the Group in 2007, approximately 70% of total top line growth has come from acquisition. There is no guarantee that integration of acquired companies will not encounter difficulties whereby the contemplated effects will not be achieved, and the risk of this increases where the Group carries out new platform acquisitions, as it has done on 4 occasions since 2007. If a Group company acquires a company, it may have difficulties in integrating, *inter alia*, that company's personnel and operations. In addition, key personnel of the acquired company may decide to resign instead of working for the Group. These difficulties could disrupt the ongoing business, distract the Group's Management and employees and increase the expenses of the Group.

Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organizational structure of the Group.

Any of the above may have a material adverse effect on the Group's business revenue, profit and financial condition.

2.1.8 Inconsistent quality or contamination of the Group's products or similar products in the same categories as the Group's products can harm the integrity and reputation of the Group's brands

The success of the Group's brands depends upon the positive image that consumers have of those brands, and a decreased perception level among consumers of the Group's products is expected to lead to a decrease from revenues from affected brands. Examples of factors that may affect the public perception of the Group's brands include lack of consistency in the quality of products or contamination of the Group's products, for example in connection with widespread animal diseases, use of ingredients that at a later time are found to be not safe for consumption of use, or improper handling of products in the manufacturing stage, all whether occurring accidentally or through deliberate third-party action, could harm the integrity of, or consumer support for, those brands and could adversely affect their sales and thereby reduce the Group's revenues from affected brands. The Group may also be required to withdraw or recall products in certain circumstances where the product is deemed to be a hazard to the health of the consumers, where a withdrawal implies that the products must be withdrawn from the market (including from wholesale storage or stores) and a recall implies that consumers are asked to dispose of the relevant product or return it to the store where it was bought. Further, a lack of consistency in the quality of or contamination of products similar to the Group's products or in the same categories as the Group's products, howsoever arising could, by association, harm the integrity of or consumer support for the Group's brands, and could adversely affect sales and the Group's revenues from affected brands.

In addition, the Group purchases a large portion of raw materials for the production and packaging of its products from third-party producers or on the open market. It may be subject to liability if contaminants in those raw materials, mislabelling of raw materials or defects in the manufacturing process leads to low quality or illness or injury to consumers. In addition, the Group may voluntarily recall or withhold from distribution, or be required to recall or withhold from distribution, products in the event of contamination or damage. Although no harm to consumers in certain cases is likely, this or similar incidents may affect the Group's reputation and its financial results. A significant product liability judgment or a widespread product recall may negatively impact the reputation of the affected product or of all of the Group's brands for a period of time depending on product availability, competitive reaction, and consumer attitudes. Even if a product liability claim is unsuccessful or is not fully pursued, resulting negative publicity could adversely affect the Group's reputation and brand image, which may have a material adverse effect on the Group's prospects, results of operations and financial condition.

2.1.9 The Group's operating results may be adversely affected by interruption to its production and storage facilities

The Group has production and storage facilities in several locations throughout Norway, Sweden, and Denmark, however each of the Group companies generally only has one or two production and storage facilities. The Group would be affected if there was a significant interruption to its main facilities. Such interruptions may for example be caused by bacteria and contaminants of products and ingredients (especially for the production facilities of Synnøve, Leiv Vidar, Bröderna Nilsson og Lindvalls), contamination of water, interruption of power supply, technical and IT failures, and fires. The measures which the Group has in place to mitigate the risk of interruptions may prove to be insufficient of ineffective. If an incident such as described above occurs or other kinds of interruptions causes major or prolonged disruption at any of its facilities, this could result in a significant loss in production capacity and significant costs and/or regulatory action, legal liability, or damage to the Group's reputation, all of which could have a material adverse effect on the Group's prospects, results of operations and financial condition.

2.1.10 *The Group's insurance coverage may not be sufficient*

Although the Group carries insurance policies which are considered customary for a business of its size and type of operations, certain claims may not be covered under the policies and the Group's insurance coverage will not in all situations provide sufficient funds to protect the Group from all liabilities that could result from its operations. An example of this is that the Group holds insurance policies that covers losses related to listeria and salmonella outbreaks, but the policies does not cover losses related to other bacterial outbreaks as such coverage has in recent years not been offered by insurance providers the Group has been in contact with. Further, the Group does not have a dedicated insurance policy covering loss incurred in connection with cyber-attacks, but rather relies on a surveillance service from an external provider to reduce risks of cyber-attacks. If significant damage to the Group's assets or interruption of the Group's production facilities occurs that is not fully covered by insurance or recoverable under indemnity clauses with the Group's suppliers and contracting parties, the Group may incur significant costs or losses that could have a material adverse effect on the Group's business, results of operations and financial condition.

Furthermore, any insurance claims may be subject to deductibles, may not be paid (in part or in full), and substantial time may lapse before payment is made in case of insurance claims, which could potentially affect the Group's ability to recover after an insurance event, also in events where the Group held insurance coverage.

2.1.11 The commercial success of the International Brands segment is dependent on entering into distribution agreements with third parties

The Group's International Brands segment has a strategy of entering into certain distribution, marketing and sales agreements with third party principals (i.e. owners of brands) in the Group's principal markets to enhance local marketing and distribution of the brands held by such third parties. The revenues of the International Brands segment will depend on its ability to enter into and keep such agreements with such principals, as well as the terms of these distribution, marketing and sales arrangements and the efforts of third parties thereto, which the Group does not control.

If the International Brands segment fails to enter into additional distribution agreements in line with its strategy or loses significant agreements, this will have an adverse effect on the Group's business, financial condition and results of operations.

2.2 Risks relating to intellectual property

2.2.1 The Group is dependent on protecting its trademarks, copyrights, and other intellectual property rights

The success of the Group's business depends on its ability to protect and enforce trademarks, copyrights, and other intellectual property rights, including know-how, as product imitation is a common occurrence within the retail industries. An example of this is a matter from 2023 where Group company Synnøve was accused by Tine of product imitation for packaged cheese products[2]. Although no imitation was found to be apparent in that matter, it illustrates the potential problems with product imitation and the importance of registration of intellectual property rights.

If the Group is not able to protect and enforce its intellectual property rights, competitors and other parties may utilize the efforts and results related to, for example, design and brand awareness of products produced, marketed and/ or distributed by the Group. The Group is further dependent on retaining ownership to intellectual property rights developed by its employees, as well as successful cooperation with its development- and marketing partners with regards to brands and trademarks developed in cooperation with others. The Group has a large number of registered trademarks with the Norwegian Industrial Property Office (Nw. *Patentstyret*).

It is also noted that even though the Group has registered its products and brand names, the Group cannot ensure that third parties will not infringe on or misappropriate these rights, patents, copyrights or other intellectual property rights, for example, by imitating the Group's products (cf. also above), or trademarks, or in trademarks that are similar to trademarks that the Group owns, or by buying search words in online search engines similar to the trademarks held by the Group. In addition, the Group may fail to discover infringement of its trademarks, and/or any steps taken or that will be taken by the Group may not be sufficient to protect its trademarks or prevent others from seeking to invalidate its trademarks or block sales of its products by alleging a breach of their trademarks.

Generally, it is noted that failure to protect the Group's trademarks, copyrights, and other intellectual property rights proprietary technology and property rights or failure to successfully cooperate with regards to trademarks or brands could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/ or prospects.

2.2.2 The Group may be subject to IP infringement disputes or claims

The competitors of the Group or other persons may have already obtained or may in the future obtain trademarks, patents or other IPR relating to one or more aspects of the Group's brands or products. If the companies in the Group are sued for patent or other intellectual property right infringement, the Group may be forced to incur substantial costs in defending itself. The Group is from time to time involved in IP disputes, for example the matter from 2023 where Group company Synnøve was accused by Tine of product imitation for

[2] See http://konkurranseutvalget.no/2023/sak-02-2023-article1416-677.html for further details, which show the assessments made by the Norwegian council dealing with unfair marketing practices.

packaged cheese products[3]. If litigation were to result in a judgment that the Group or companies in the Group infringed a valid and enforceable patent or other intellectual property right, a court may order the Group to pay substantial damages to the owner of the patent or other intellectual property right and to stop using any infringing brands or products. This could cause a significant disruption in the Group's business and force the Group to incur substantial costs to develop and implement alternative, non-infringing technology or products, or to obtain a license from the patent or other intellectual property right owner.

2.3 Financial risks

2.3.1 Covenants and debt levels may lead to inability to finance operations and pursue business opportunities, and breach of covenants may affect the Group's operations

The Facilities Agreement requires that the Company's subsidiary Jordanes Investments and its subsidiaries on a consolidated basis meets specified financial ratios, including maximum leverage and minimum interest cover ratio and to satisfy certain financial condition tests. The Bond Terms also requires that Jordanes Investments and its subsidiaries on a consolidated basis meets a minimum interest cover ratio and minimum liquidity. The Group's ability to meet such financial ratios can be affected by events beyond the Group's control, and the Company cannot assure that these will be met.

The terms of the Facilities Agreement and the Bond Terms further restricts the ability of Jordanes Investments and its subsidiaries to, *inter alia*; enter into M&A transactions, including disposals of assets, and incur additional financial indebtedness. There are also restrictions on the payment of dividends and other distributions from Jordanes Investments. Even though these limitations are subject to carve-outs and limitations, some of the covenants could limit the Group's ability to finance future operations and its ability to pursue activities that may be in the Company's and/ or the Group's interest. The Group is also subject to other affirmative and negative covenants contained in the Facilities Agreement, the Bond Terms and other agreements for financial indebtedness.

Any breaches of financial or other covenants under the Facilities Agreement, the Bond Terms and/ or the Group's other financial agreements could result in an event of default. Upon the occurrence of an event of default under the Facilities Agreement, the Bond Terms and/ or the Group's other financial agreements subject to applicable remedy periods, cure rights and other limitations on acceleration or enforcement, the relevant creditors could cancel the commitments and elect to declare all amounts outstanding thereunder, together with accrued interest, immediately due and payable. This could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Group's ability to fulfil its obligations under such financing agreements, including the ability to repay all or parts of the principal amount or accrued interest.

Further, the Group's total net interest-bearing debt (including IFRS 16 lease liabilities) as at 31 December 2023 amounted to approximately NOK 4,726 million, corresponding to a debt ratio of approximately 60% (calculated as dividing total net interest-bearing debt (including IFRS 16 lease liabilities) by total assets). The debt owed by the Group and its incurred lease liabilities are material, but is intended to be reduced following completion of the Offering, and implies that the Group's ability to borrow additional funds for capital expenditures, acquisitions and other purposes that it would otherwise pursue may be limited. The current debt level further increases the Group's vulnerability to general adverse economic and industry conditions, including changes in interest rates and may place the Group at a competitive disadvantage to competitors who have less debt.

[3] See http://konkurranseutvalget.no/2023/sak-02-2023-article1416-677.html for further details, which show the assessments made by the Norwegian council dealing with unfair marketing practices.

2.3.2 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred interest-bearing debt as at 31 December 2023 of NOK 3,528 million excluding IFRS 16 lease liabilities and derivatives or NOK 4,726 million when including IFRS 16 lease liabilities, which is primarily subject to floating interest rates[4] and being unhedged. However, in December 2023, the Group entered into a 3-year interest rate swap agreement with a nominal value of NOK 1,500 million at a rate of 3.63%. The swap agreement hedges part of the outstanding interest-bearing debt against changes in the 3-month NIBOR rate[5].

The unhedged portion of interest-bearing debt held by the Group is exposed to the risk of increased interest costs upon fluctuations in interest levels, which is showcased by the increase in financial expenses of the Group for 2023 compared to 2022, from approximately NOK 358 million in 2022 to approximately NOK 428 million in 2023, of which interest on interest-bearing liabilities increased from approximately NOK 255 million in 2022 to approximately NOK 311 million in 2023. The cost effects of fluctuations in the floating interest rate will be by borne by the Group.

For the portion of the interest-bearing debt that is hedged, there can be no assurance that the use of such instruments will entail favourable outcomes for the Group, for example if interest rates decrease beyond the hedged level during the period secured by the interest rate swap agreement. Any hedging arrangements may consequently result in losses. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

2.3.3 Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group operates primarily in Norway, Sweden and Denmark, and the Group's customers pay for products primarily in NOK, SEK and DKK and the Group pays a number of its suppliers in NOK, SEK, DKK and EUR, which leads to sensitivity to exchange rates in these currencies, especially EUR since this currency exposure is not inherently matched by revenues. The Group enters into forward contracts from time to time to hedge against short-term changes in exchange rates. As the hedging arrangements will only mitigate the short-term effects of currency fluctuations, long-term fluctuations in exchange rates may result in higher costs and lower gross margins for the Group and may ultimately have a negative effect on its business, results of operations, cash flows, financial conditions and prospects.

2.4 Risks relating to laws, regulations, and compliance

2.4.1 The Group is exposed to political decisions for the agricultural sector

As a producer of, *inter alia*, dairy products, meat products and potato chips, nutrition products, and as a participant in the restaurant industry, the Group is closely affiliated with the agricultural sector. The agricultural sector is heavily exposed to political reviews and decisions, and changes in the composition of parliament and negotiations between the government and agricultural trade organizations could lead to changes in the Group's regulatory framework. Examples of this are the regimes for determining the price payable for raw milk, which is a decisive commodity for the Group's operations, by dairy plants in Norway, and which is regulated through two different regimes; (i) a target price regime (Nw: *Jordbruksavtalens målpris*), and (ii) a price equalization regime (Nw: *Prisutjevningsordningen*) (as further described in Section 7.4 "Regulatory environment").

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[4] Lease liabilities for approximately NOK 70 million are subject to floating interest rates.

[5] For further information, please see note 4.9 to the 2023 Annual Consolidated Financial Statements.

As of March 2024, the target price is set annually as a maximum price, which is decided in negotiations between the Norwegian government and the farmers' organizations each spring. The outcome of these negotiations will depend on political preferences and objectives from time to time, and the relative strength of the negotiation position of the government and the farmers' organization. This target price regime is now under review, and changes to this regime will be decided in this year's negotiations between the government and the farmers. The changes, that are necessary due to Norway's obligations towards the World Trade Organisation, might create an uncertainty to the milk price, but the market is still heavily regulated, and this uncertainty is minor.

The Norwegian government has announced changes to the price equalization regime. The changes will enter into effect on July 1, 2024. The general compensation (being the only compensation received by the Group under the price equalization regime) is likely to increase from NOK 0.27 per litre of milk to NOK 0.28 per litre of milk. No assurance can be given that future changes will be favourable to the Group.

The changes in the target price system might also create further changes in the price equalization regime.

The entry into international trade agreements or changes in the Norwegian duty and customs regulations, may also imply an increased competition from imported products. An example of this is the changes in the potato toll regime, from a customs duty rate (a NOK amount per kilo", Nw: *kronetoll*) to a customs duty based on percentages (Nw: *prosenttoll*") that were approved by the Norwegian parliament in December 2024, and are likely to enter into effect in September 2024. Such changes to the framework relevant for the Group could, *inter alia*, affect the Group's access to commodities from the agricultural sector or the price of commodities, which in turn could have a material adverse effect on the Group's business and financial results.

2.4.2 The Group operates in a regulated business and governmental laws and regulations could affect operations and increase operating costs

In the event that the Group is unable, at any time, to comply with applicable laws and regulations or the relevant industry standards and guidelines, the operations of the Group may be adversely affected. Any change in or introduction of new laws and regulations and the requirement from customers for the Group to comply with further standards and guidelines may increase the costs of operations, which could have an adverse effect on the Group's profitability. An example of this is that the Norwegian agricultural regime is heavily influenced by policies set by the Norwegian governments, and changes in the regulation of, for example, the dairy or meat sectors may be influenced by decisions, goals and policies that are outside of the Group's control. The future costs of maintaining compliance with such new laws and regulations therefore cannot be predicted. The Group and its business are subject to licensing requirements at certain of its production facilities which may affect the Group's utilization of its tangible fixed assets, whereby the Group holds certain discharge permits and have also entered into agreements with certain governmental authorities, as further described in Section 11.6.4 "Environmental issues affecting the Group's utilization of tangible fixed assets". If the discharge permits and agreements referenced above are withdrawn or materially reduced in scope, this will have an adverse effect on the business of the Group.

Furthermore, if the Group's services and products do not comply with the extensive laws, regulations, industry standards and guidelines applicable and/or undertaken by the Group from time to time, the consequence may be that Group is unable to continue parts of its operations or that material customers terminates their agreements with the Group.

Consequently, any failure to comply with the laws, regulations, industry standards and guidelines that apply to the Group's operations may have a material adverse effect on the Group's business, results of operations and financial condition.

2.5 Risks relating to the Shares, the Offering, and the Listing

2.5.1 The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment

An investment in the Company's Shares involves risk of loss of capital. The market value of the Shares may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments, variations in operating results, changes in financial estimates and cost estimates, announcements by the Company or its competitors of new developments or new circumstances within the industry, lawsuits against the Group, unforeseen events and liabilities, changes in Management, changes to the regulatory environment in which the Group operates or general market conditions. The market value of the Shares could also be substantially affected by the extent to which a secondary market develops or sustains for the Shares.

2.5.2 Shares are subject to restrictions on dividend payments, including the availability of distributable reserves and pursuant to the Facilities Agreement

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders or by the Board of Directors pursuant to an authorization approved by a general meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon the profitability and distributable reserves of its subsidiaries as well as actual receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest, and these factors may affect the Group's ability to achieve its dividend policy.

The Facilities Agreement further restricts the Company from paying any dividends to its shareholders, however, dividends may be paid if the Group complies with certain incurrence tests and financial maintenance covenants, including that the leverage ratio on a pro-forma basis may not exceed 3.50:1, and dividend distributions can in any case not exceed an amount equal to 50% of the Group's consolidated net income for the previous year.

The above restrictions under Norwegian law, including availability of distributable reserves, and under the Facilities Agreement implies that no assurance can be given that the Company will be able to pay dividends in accordance with its dividend policy or at all.

2.5.3 Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on Shares for an investor whose principal currency is not NOK

The Shares will be traded on the Oslo Børs and priced in NOK. Any dividends paid on the Shares will also be denominated in NOK and will be paid through DNB Bank ASA, Issuer Services, which is the VPS Registrar of the Company (the "**VPS Registrar**"). If a shareholder's bank account is registered in a currency other than NOK and they reside outside of Norway, they will receive payment in the currency of their bank account. However, the exchange rate used for such payments will be based on the VPS Registrar's exchange rate on the payment date, which means that changes in NOK exchange rates may impact the value of these payments for investors whose primary currency is not NOK. The market value of the Shares, as expressed in foreign currencies, may also fluctuate due to foreign exchange rate fluctuations. Consequently, this may affect the value of the Shares and any dividends paid on them for investors whose primary currency is not NOK.

2.5.4 Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Share

In connection with the Backstube Acquisition, the Backstube Sellers received a receivable/ vendor note in a total amount of approximately NOK 363 million, and such note will be converted into Shares in connection with the settlement of the IPO at the subscription price per share equal to the Offer Price. Further, the Backstube Sellers may become entitled to an additional contingent consideration of up to NOK 300 million (booked as a liability of approximately NOK 148 million in the 2023 Annual Consolidated Financial Statements), which in such case will become payable in the second quarter of 2025, as further described in Section 11.6.1 "Principal historical investments". If the additional contingent consideration becomes payable, it will be settled through issue of receivables/ vendor notes to each Backstube Seller, and such receivables shall be converted in full to new Shares at a subscription price equal to the volume-weighted average price for trades in the Shares the last thirty (30) trading days prior to the date the additional consideration has been finally determined.

The Company's conditional obligations to issue new Shares as described above are likely to lead to dilution of holdings of the other Shareholders, as it will be necessary to waive the pre-emptive rights of shareholders to subscribe for new shares in connection with the issuances of shares set out above.

The Company may also, in the future, decide to offer additional Shares or other securities to finance new capital-intensive projects, M&A transactions or in connection with unanticipated liabilities or expenses or for any other purpose. If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted.

2.5.5 Future sales or the possibility of future sales of substantial numbers of Shares may affect the Shares' market price

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial number of Shares in the public market following the Offering, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate. Although the Company, the founders of the Company, certain primary insiders, certain shareholders (both major shareholders and employee shareholders) and the Backstube Sellers have entered into agreements with the Managers that restrict their ability to sell or transfer their Shares (for periods between 3 – 24 following the first day of the Listing), the Managers may, in their sole discretion and at any time, waive such restrictions on sales or transfers during these periods. Additionally, following the expiration of the relevant lock-up periods, all Shares owned by any of the parties will be eligible for sale or other transfer in the public market, subject to applicable securities laws and restrictions. A sale of the Shares, by the Company, the Selling Shareholder, Board Members and Management, in the future, or a perception that such sale may occur, may receive significant publicity, and could adversely affect the market price of the Shares.

2.5.6 There is no existing market for the Shares and an active trading market may not develop

Until the Listing occurs (if and when it occurs), there is no public market for the Shares, and there is no assurance that an active trading market for the Shares will develop or, if it does develop, will be sustained. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following a completion of the Offering. Investors may not be in a position to sell their Shares quickly or at market price if there is no active trading in the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of the Company accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors hereby declare that the information contained in this Prospectus is, to the best of our knowledge in accordance with the facts and contains no omissions likely to affect its import.

14 May 2024

The Board of Directors of Jordanes ASA

Stig Sunde
Chairman

Anette Rønnov
Director

Jens Ulltveit-Moe
Director

Merete Gaudernack
Director

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the NFSA) has approved this Prospectus, as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The approval should not be considered an endorsement of the Company that is the subject of this Prospectus. Potential investors should make their own assessment as to the suitability of investing in the Shares.

The Prospectus was approved by the NFSA on 14 May 2024. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA.

4.2 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion, and amendment without notice. In accordance with article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the NFSA and the Listing of the Shares on Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the Information in this Prospectus. No representation or warranty, express or implied is made by the Managers as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Managers assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Selling Shareholders, or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholder, or the Managers, or any of their respective affiliates, representatives, advisers or selling agents is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Company and its Shares involve a high degree of risk. See Section 2 "Risk Factors".

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangement (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Managers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

4.3 Presentation of financial and other information

4.3.1 Historical financial information

The following historical financial information is included in this Prospectus:

- the Group's audited consolidated financial statements as at and for the years ended 31 December 2022, 2021 and 2020, prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (the "**2022 Annual Consolidated Financial Statements**"); and
- the Group's audited consolidated financial statements as at and for the years ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as adopted by the European Union (the **"2023 Annual Consolidated Financial Statements**").

For the period under review (2023, 2022 and 2021), the historical financial information in this Prospectus is extracted from the 2023 Annual Consolidated Financial Statements and 2022 Annual Consolidated Financial Statements.

The Group has reclassified other payables from "Trade and other payables" to "Other current liabilities" in 2023. This reclassification is equal to NOK 124 million. In addition, the Group has reclassified its amount drawn under the RCF under the Facilities from current to non-current in 2023. Please see note 1.1 and 1.3 of the 2023 Annual Consolidated Financial Statements for further information. Comparative information for 2022 has been updated and changed accordingly. In order to present the consolidated statement of financial position on a comparable basis for all periods under review, the Group presents 2022 and 2021 on the same basis as the 2023 Annual Financial Statements throughout the Prospectus. Please refer to the reconciliation in Section 10.2 "Selected statement of financial position data", that reconciles the statement of financial position in the 2022 Annual Consolidated Financial Statements to the 2023 presentation format.

The audited consolidated financial statements for the years ended 31 December 2021 and 2020 forming part of the 2022 Annual Consolidated Financial Statements (attached as Appendix C to this Prospectus) were restated from the original audited consolidated financial statements as at and for the years ended 31 December 2021 and 2020 (which are not included as an attachment to the Prospectus). The restatements relate to material errors between book values and purchase price allocation (PPA) values for several acquisitions, restatement of the accounting for the 2021 acquisition of Umoe Restaurants AS, material errors in accounting for losses carried forward and tax payable and reclassification misstatement of associated company. As a consequence, the reported figures for 2021 and 2020 and the opening balance of 1 January 2020 have been restated in the 2022 Annual Consolidated Financial Statements. Please refer to note 7.3 of the 2022 Annual Consolidated Financial Statements for details and effects of the restatements.

The 2022 Annual Consolidated Financial Statements and the 2023 Annual Consolidated Financial Statements are jointly referred to as the "**Financial Information**" and are attached to this Prospectus.

The 2022 Annual Consolidated Financial Statements have been audited by KPMG AS, as set forth in its report covering the years ending 31 December 2022 and 2021. The 2023 Annual Consolidated Financial Statements have been audited by KPMG AS. There are no qualifications, modifications of opinion, disclaimers or emphasis of matters set out in the reports prepared by KPMG AS.

The 2023 Annual Consolidated Financial Statements are reported in NOK million, while the 2022 Annual Consolidated Financial Statements are reported in NOK thousand. Throughout the Prospectus, the Financial Information is presented in NOK thousand to ensure comparability for the periods under review. NOK is the presentation currency in the Financial Statements.

4.3.2 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures in this Prospectus that might be considered as alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS Accounting Standards. The Group considers these measures to provide valuable supplementary information for investors and the Group's management, as they provide useful additional information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies. These measures should not be regarded as replacing measures that are defined or specified in IFRS Accounting Standards but should be considered as supplemental financial information. In this Prospectus, the Alternative Performance Measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period.

The APMs used by the Group are set out below:

<u>Organic revenue growth (%)</u>

Organic revenue is defined as revenue for the period adjusted for the effects of acquisitions (M&A) and foreign currency effects (FX) when translating foreign operations into the Group’s presentation currency (NOK). The effect is calculated using a constant currency rate as the comparable period (prior financial year). The acquired companies are excluded from the period in which they are acquired and the following 12 months period after the transaction date. This measure provides additional information to Management and investors to evaluate the Group's underlying growth driven by changes to volume, price, and product mix for comparable units between different periods. It is used for internal performance analysis, and it facilitates comparability of underlying growth with other companies.

<u>Gross Profit margin</u>

Gross Profit margin is defined as gross profit divided by Revenue. Gross Profit is defined as Revenue less cost of materials. Gross Profit margin provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities. Cost of materials consists of the cost correlated with the sale of goods and is accounted for on an accrual basis through changes in inventories. The cost of raw materials is reflected by the purchase costs on a first-in/ first-out basis, while the costs of finished goods and work in progress consists of cost of direct materials, direct wages, packaging and a proportion of manufacturing overhead based on the normal operating capacity. Reference is made to note 2.6 in the 2023 Annual Consolidated Financial Statements and note 2.6 in the 2022 Annual Consolidated Financial Statements.

Adjusted EBITA and Adjusted EBITA margin (%)

Adjusted EBITA is defined as operating profit or loss (before other income and other expenses) before amortisation and impairment. Adjusted EBITA margin (%) is defined as Adjusted EBITA divided by Revenue. This measure provides additional information for Management and investors to evaluate underlying profitability of operating activities and their ability to generate cash. Further, it enables better comparability between business segments.

Segment performance is evaluated based on adjusted EBITA (segment result). Reference is made to note 2.1 in the 2023 Annual Consolidated Financial Statements and note 2.1 in the 2022 Annual Consolidated Financial Statements.

Items affecting comparability

Items affecting comparability are presented as Other income and Other expenses on the face of the Consolidated statement of comprehensive income. Disclosures are provided in note 2.5 in the 2023 Annual Consolidated Financial Statements and note 2.5 to the 2022 Annual Consolidated Financial Statements. These items are defined by Management to relate to events that impact comparability between periods such as IPOs, restructuring, divestments of business or production facilities, factory closures, write downs, termination of agreements, remeasurement of contingent considerations, remeasurements of assets held for sale and transaction costs attributable to major acquisitions, legal matters and other items affecting comparability.

Net debt and liquidity reserve

Net debt is defined as the sum of the Group's total non-current interest-bearing liabilities, current interest-bearing liabilities, non-current lease liabilities, current lease liabilities and incremental borrowing costs less cash and cash equivalents and interest-bearing derivatives (in the statement of financial position interest bearing derivatives are included in total non-current interest-bearing liabilities). This measure provides additional information for Management and investors to assess the Group's capacity to meet its financial commitments.

Liquidity reserve is defined as the sum of undrawn revolving credit facility (RCF), cash and cash equivalents for continuing business and cash and cash equivalents for business held for sale less restricted cash. Liquidity reserve is as an important indicator for evaluating the Group's liquidity situation and ability to service debt.

Net debt excluding lease liabilities

Net debt excluding lease liabilities is defined as net debt, adjusted for non-current and current lease liabilities. This measure is used by the Group as an input to assess its capacity to meet its financial commitments.

Capital expenditure (Capex)

Capital expenditure (Capex) is defined as the sum of purchases of property, plant and equipment and intangible assets in the statement of cash flows less purchase of property, plant and equipment related to discontinued operations. Capex is a measure of investments made in the operations in the relevant period and provides additional information to management and investors when evaluating the capital intensity of the business.

Net working capital and change in net working capital

Net working capital is defined as inventories, trade receivables and other receivables less trade payables, provisions and other current liabilities. Liabilities included in the line-item other current liabilities that are not working capital items are excluded. Net working capital is adjusted for discontinued operations for all comparable periods. Change in net working capital is the change in net working capital from prior statement of financial position date. The effect of acquisitions and divestments during the period are excluded when calculating the periodic change. This measure provides additional information to Management and investors to measure the Group's ability, besides cash and cash equivalents, to meet current operational obligations.

Adjusted free cash flow

Adjusted free cash flow is defined as Adjusted EBITA before depreciation, plus dividend received, less lease payments (principal and interest portion), income taxes paid, capex and change in net working capital. Adjusted free cash flow provides additional information to management and investors to evaluate the Group's liquidity and cash generated by the operations.

Calculations and reconciliations of APMs

The tables below set out the APMs presented by the Group in this Prospectus and other marketing material on a historical annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs.

Reconciliation of organic revenue and organic revenue growth (%)

Below is a reconciliation of organic revenue and organic revenue growth (%) for the years ended 31 December 2023, 2022, and 2021.

	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021**
(a) Revenue	**6,466,437**	**5,827,144**	**5,155,763[1)]**
(b) M&A[2)]	(154,640)	(499,742)	(508,585)
(c) FX[3)]	(109,387)	38,221	32,996
(d) Organic revenue	**6,202,410**	**5,365,623**	**4,680,174**
(e) Revenue comparative period	5,827,144	5,155,763	4,316,542
(f) Revenue growth (a-e)	**636,293**	**671,381**	**839,221**
(g) Organic revenue growth (d-e)	**375,266**	**209,860**	**363,632**
(f/e) Revenue growth (%)	11.0%	13.0%	19.4%
Of which:			
(b/e) M&A growth (%)	2.7%	9.7%	11.8%
(c/e) FX growth (%)	1.9%	(0.7)%	(0.8)%
(g/e) Organic revenue growth (%)	6.4%	4.0%	8.4%

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Represents revenue in Casual Dining for Backstube (2023) and Dely (2022 & 2021) respectively. Adjusted for in accordance with the definition of organic growth.
3) FX effects related primarily to Branded Foods' SEK operations, Fitness & Beauty's DKK operations and International Brands' DKK, SEK and EUR operations. The FX growth is more significant in 2023 as compared to 2022 and 2021. In 2023, the FX growth primarily follows appreciation of DKK vs NOK impacting Fitness & Beauty's DKK operations.

Below is a reconciliation of organic revenue and organic revenue growth (%) for the years ended 31 December 2023, 2022, and 2021 for the Branded Foods segment.

Branded Foods	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021**
(a) Revenue	**3,646,438**	**3,282,338**	**3,177,261**
(b) M&A	-	-	-
(c) FX	(25,747)	25,901	10,376
(d) Organic revenue	3,620,691	3,308,239	3,187,637
(e) Revenue comparative period	3,282,338	3,177,261	3,045,242
(f) Revenue growth (a-e)	**364,100**	**105,077**	**132,019**
(g) Organic revenue growth (d-e)	**338,353**	**130,978**	**142,395**
(f/e) Revenue growth (%)	11.1 %	3.3 %	4.3 %
Of which:			
(b/e) M&A growth (%)	0.0 %	0.0 %	0.0 %
(c/e) FX growth (%)	0.8 %	(0.8) %	(0.3) %
(g/e) Organic revenue growth (%)	10.3 %	4.1 %	4.7 %

Below is a reconciliation of organic revenue and organic revenue growth (%) for the years ended 31 December 2023, 2022, and 2021 for the Casual Dining segment.

Casual Dining	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021**
(a) Revenue	**1,279,670**	**1,073,365**	**508,585**
(b) M&A[1)]	(154,640)	(499,742)	(508,585)
(c) FX	(1,530)	1,601	-
(d) Organic revenue	**1,123,500**	**575,224**	**-**
(e) Revenue comparative period	1,073,365	508,585	-
(f) Revenue growth (a-e)	**206,305**	**564,780**	**508,585**
(g) Organic revenue growth (d-e)	**50,135**	**66,639**	**-**
(f/e) Revenue growth (%)	19.2 %	111.0 %	N.a
Of which:			
(b/e) M&A growth (%)	14.4 %	98.3 %	N.a
(c/e) FX growth (%)	0.1 %	(0.3) %	N.a
(g/e) Organic revenue growth (%)	4.7 %	13.1 %	N.a

1) Represents revenue in Casual Dining for Backstube and Dely respectively. Adjusted for in accordance with the definition of organic growth

Below is a reconciliation of organic revenue and organic revenue growth (%) for the years ended 31 December 2023, 2022, and 2021 for the Fitness & Beauty segment.

Fitness & Beauty	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021**
(a) Revenue	**525,666**	**451,941**	**434,957**
(b) M&A	-	-	-
(c) FX	(45,173)	1,844	13,184

(d) Organic revenue	**480,493**	**453,785**	**448,141**
(e) Revenue comparative period	451,941	434,957	405,034
(f) Revenue growth (a-e)	**73,725**	**16,984**	**29,923**
(g) Organic revenue growth (d-e)	**28,552**	**18,828**	**43,107**
(f/e) Revenue growth (%)	16.3 %	3.9 %	7.4 %
Of which:			
(b/e) M&A growth (%)	0.0 %	0.0 %	0.0 %
(c/e) FX growth (%)	10.0 %	(0.4) %	3.3 %
(g/e) Organic revenue growth (%)	6.3 %	4.3 %	4.1 %

Below is a reconciliation of organic revenue and organic revenue growth (%) for the years ended 31 December 2023, 2022, and 2021 for the International Brands segment.

International Brands	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021**
(a) Revenue	**1,121,090**	**1,126,483**	**1,176,014**
(b) M&A	-	-	-
(c) FX	(36,325)	8,842	7,481
(d) Organic revenue	**1,084,765**	**1,135,325**	**1,183,495**
(e) Revenue comparative period	1,126,483	1,176,014	997,461
(f) Revenue growth (a-e)	**(5,393)**	**(49,531)**	**178,553**
(g) Organic revenue growth (d-e)	**(41,718)**	**(40,689)**	**186,034**
(f/e) Revenue growth (%)	(0.5) %	(4.2) %	17.9 %
Of which:			
(b/e) M&A growth (%)	0.0 %	0.0 %	0.0 %
(c/e) FX growth (%)	3.2 %	(0.8) %	(0.7) %
(g/e) Organic revenue growth (%)	(3.7) %	(3.5) %	18.7 %

Reconciliation of Gross Profit margin

Below is a reconciliation of Gross Profit margin for the years ended 31 December 2023, 2022, and 2021.

	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**
(a) Revenue	6,466,437	5,827,144	5,155,763
Cost of materials	(3,812,640)	(3,440,805)	(3,231,978)
(b) Gross profit	**2,653,797**	**2,386,339**	**1,923,785**
(b/a) Gross profit margin[2)]	41.0%	41.0%	37.3%

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) For more information on revenue and cost of materials for the segments, reference is made note 2.1 in the 2023 Annual Consolidated Financial Statements and note 2.1 in the 2022 Annual Consolidated Financial Statements.

Reconciliation of Adjusted EBITA margin (%)

Below is a reconciliation of Adjusted EBITA and Adjusted EBITA margin for the years ended 31 December 2023, 2022, and 2021.

	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**
(a) Adjusted EBITA[2)]	508,612	399,293	435,832
(b) Revenue	6,466,437	5,827,144	5,155,763
(a/b) Adjusted EBITA Margin (%)	**7.9%**	**6.9%**	**8.5%**

1) Extracted from the restated financial information for the years ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Reference is made to note 2.1 in the 2023 Annual Consolidated Financial Statements and note 2.1 in the 2022 Annual Consolidated Financial Statements.
3) For additional information about how Adjusted EBITA reconciles to profit or loss (-) before tax, please see the reconciliation below.

	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**
Profit or loss (-) before tax	16,258	72,725	246,632
Financial expenses	428,413	358,214	406,479
Financial income	(15,885)	(61,221)	(39,534)
Share of profit or loss in associates	(16,529)	(27,012)	(29,160)
Operating profit or loss (-)	**412,257**	**342,706**	**584,417**
Other income[2)]	-	(13,870)	(221,420)
Other expenses[2)]	87,550	50,806	61,334
Operating profit or loss (-) (before other income and other expenses)	499,807	379,642	424,331
Amortisation & Impairment[3)]	8,805	19,651	11,501
(a) Adjusted EBITA	**508,612**	**399,293**	**435,832**
(b) Revenue	**6,466,437**	**5,827,144**	**5,155,763**
(a/b) Adjusted EBITA Margin	**7.9 %**	**6.9 %**	**8.5 %**

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Reference is made to note 2.5 in the 2023 Annual Consolidated Financial Statements and note 2.5 in the 2022 Annual Consolidated Financial Statements.
3) Reference is made to note 2.1 in the 2023 Annual Consolidated Financial Statements and note 2.1 in the 2022 Annual Consolidated Financial Statements.

Reconciliation of Net debt, Net debt excluding lease liabilities and liquidity reserve

Below is a reconciliation of Net debt, Net debt excluding lease liabilities and liquidity reserve as of31 December 2023, 2022, and 2021.

	As of 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**
Non-current interest-bearing liabilities	3,172,919	3,171,215	150,000
Current interest-bearing liabilities	558,676	216,756	3,292,596
Non-current lease liabilities	1,111,219	905,518	906,820
Current lease liabilities	147,052	114,893	164,167

Incremental borrowing costs capitalised (DNB)	22,118	42,535	6,843
Interest-bearing derivatives	(6,287)	-	-
Gross debt	**5,005,697**	**4,450,917**	**4,520,426**
Cash and cash equivalents	(263,819)	(159,845)	(332,527)
Net debt	**4,741,878**	**4,291,072**	**4,187,899**
Non-current lease liabilities	(1,111,219)	(905,518)	(906,820)
Current lease liabilities	(147,052)	(114,893)	(164,167)
Net debt excluding lease liabilities	**3,483,607**	**3,270,661**	**3,116,912**

1) Extracted from the restated financial information for the years ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.

	As of 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**
Undrawn revolving credit facility (RCF)	380,000	430,000	-
Cash and cash equivalents	263,819	159,845	332,527
Cash and cash equivalents – business held for sale	-	1,899	1,079
Restricted cash	(21,847)	(21,527)	(20,900)
Liquidity reserve	**621,972**	**570,217**	**312,706**

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see section 4.3.1 "Historical financial information" for information on the restatements

Reconciliation of Capital expenditure (CAPEX)

Below is a reconciliation of Capital expenditure (CAPEX) for the years ended 31 December 2023, 2022, and 2021.

	As of 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021**
Purchase of property, plant and equipment[2)]	116,631	121,167	68,176[1)]
of which discontinued operations	(35,526)	(13,560)	(8,436)
Capital expenditure (Capex)	**81,105**	**107,607**	**59,740**

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Refer to the consolidated statement of cash flow in the Financial Information.

Reconciliation of Net working capital and Change in net working capital

Below is a reconciliation of Net working capital and change in net working capital as of and for the years ended 31 December 2023, 2022, and 2021.

	As of 31 December			**As of 1 January**
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**	**2021**
Inventories	618,735	499,911	512,031	486,938
Trade receivables	554,269	553,982	684,086	569,278
Other receivables	81,692	66,213	71,655	133,462
Trade payables	(607,282)	(556,641)	(609,025)	(520,908)
Provisions and other current liabilities	(550,246)	(675,610)	(679,112)	(536,777)

of which not working capital items[2)]	38,147	198,461	-	-
Net working capital	**135,315**	**86,316**	**(20,365)**	**131,993**
Discontinued operations[3)]	-	-	(34,572)	(40,724)
Net working capital – continuing operations	**135,315**	**86,316**	**(54,937)**	**91,269**
Effect of acquisitions[4)]	9,404	-	212,765	-
Change in Net working capital	**58,403**	**141,253**	**66,559**	**44,941**

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Vendor note to Umoe from the acquisition of Dely (due within one year) of NOK 165,700 thousand and provision for interest expense of NOK 38,147 thousand as of 31.12.2023 and NOK 32,761 thousand as of 31.12.2022.
3) In accordance with the definition, the Group adjusts out the net working capital position for discontinued operations for the comparative periods in order to illustrate the net working capital for continuing operations. Please see reconciliation below.
4) For acquired entities adjustment is based on net working capital at acquisition date. Please see note 6.3 in the 2023 Annual Consolidated Financial Statements and note 6.3 in the 2022 Annual Consolidated Financial Statements.

Below is a reconciliation of net working capital for discontinued operations for the comparative periods which Bisca and BVSCO is reflected in the balance sheet. Bisca is adjusted out as of 31.12.2021 and 01.01.2021, while BVSCO is adjusted for 01.01.2021.

	As of 31 December			**As of 1 January**
Amounts in NOK thousand	**2023**	**2022**	**2021**	**2021**
Inventories	-	-	51,598	99,966
Trade receivables	-	-	62,508	87,905
Other receivables	-	-	5,686	19,736
Trade and other payables	-	-	(43,952)	(72,600)
Provisions and other current liabilities	-	-	(41,268)	(94,283)
Net working capital - discontinued operations	**-**	**-**	**34,572**	**40,724**

Reconciliation of Adjusted free cash flow

Below is a reconciliation of Adjusted free cash flow for the years ended 31 December 2023, 2022, and 2021.

	Year ended 31 December		
Amounts in NOK thousand	**2023**	**2022**	**2021[1)]**
Adjusted EBITA	**508,612**	**399,293**	**435,832**
Depreciation	239,204	213,785	173,654
Lease payments – principal portion	(155,170)	(151,047)	(112,326)
Lease payments – interest portion	(57,204)	(42,684)	(26,336)
Dividend received	3,060	23,690	18,039
Income taxes paid	(687)	(400)	(5,814)
Capex	(81,105)	(107,607)	(59,740)
Changes in Net Working Capital	(58,403)	(141,253)	(66,559)
Adjusted free cash flow	**398,307**	**193,777**	**356,750**

1) Extracted from the restated financial information for the year ended 31 December 2021. Please see Section 4.3.1 "Historical financial information" for information on the restatements.

4.3.3 Industry and market data

This Prospectus contains statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects Jordanes' estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts, including from the Arkwright Report, and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as Jordanes', as well as the Group's internal data and its own experience, or on a combination of the foregoing.

Although Jordanes' believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and Jordanes cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences, and trends in the marketplace tend to change. Jordanes' does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Jordanes' has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Prospectus, including, without limitation, in Section 2 "Risk Factors", and include, among other things, statements relating to:

- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
- the Group's future results of operations;
- the Group's financial condition;
- the Group's working capital, cash flows and capital investments;
- the Group's dividend policy;
- the impact of regulations on the Group;
- general economic trends and trends in the Group's industries and markets; and
- the competitive environment in which the Group's operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group can provide no assurances that the intentions, beliefs, or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Prospectus.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Group expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. Accordingly, prospective investors are urged not to place undue reliance on any of the forward-looking statements herein.

5 REASONS FOR THE OFFERING AND THE LISTING

5.1 Reasons for the Offering and the Listing

The contemplated Offering and Listing of shares on Oslo Stock Exchange will provide the Company with a regulated marketplace for the trading of its shares and facilitate future growth and development in the Company.

The Company believes that the Offering and the Listing will:
- strengthen the Group's financial position enabling flexibility and allow the Company to capture strategic opportunities;
- provide the Company with a platform for continued growth, by facilitating the use of Shares as currency in acquisitions and provide access to capital;
- diversifying the Company's shareholder base and enabling other investors to take part in the Group's future growth and value creation;
- enhance the Group's profile with investors, business partners, suppliers and customers; and
- further improve the ability of the Group to attract and retain key management and employees, including by facilitating employee ownership.

The Group's founders and partners, Jan Bodd and Stig Sunde (through their respective holding companies) intend to remain long-term shareholders of the Company and are committed to assist the Company as large shareholders going forward.

5.2 Use of proceeds

The gross proceeds to the Company from the Offering (i.e., through the issuance of the New Shares) are expected to amount to NOK 1,305 million. The net proceeds to the Company from the Offering are expected to amount to approximately NOK 1,240 million, based on estimated total transaction costs of approximately NOK 65 million in connection with the Offering and the Listing to be paid by the Company. If all Additional Shares are allocated and assuming full exercise of the Greenshoe Option, the gross proceeds from the Offering are expected to amount to approximately NOK 1,500 million, and the net proceeds to the Company are in such case expected to amount to approximately NOK 1,430 million, based on estimated total transaction costs of approximately NOK 70 million if all Additional Shares are allocated.

The Company intends to use the net proceeds as follows:

- Approximately NOK 242 million will be used for repayment of the outstanding amounts under the Bridge Facility and related costs; and
- The remaining net proceeds of approximately NOK 993 million will be used for repayment of the outstanding Bonds.

The Company intends to repay all outstanding Bonds, for a total amount of NOK 1,200,000 thousand with the addition of approximately NOK 41 million in buy-back premium payable in connection therewith, and the remaining funds required after completion of the Offering will be sourced either from the exercise of the Greenshoe Option (up to approximately NOK 195 million less expenses) and from the Group's RCF under the Facilities.

The Company will not receive any proceeds from the sale of the Sale Shares.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

When considering proposing a dividend and determining its amount, the Board of Directors must consider both legal restrictions outlined in the Norwegian Public Limited Companies Act (see Section 6.2 "Legal constraints on the distribution of dividend) and the Group's capital needs, financial state, prevailing business conditions, and any limitations imposed by contractual obligations. Unless permitted by the Norwegian Public Limited Companies Act under certain restricted situations, the dividend amount paid cannot surpass the Board of Directors' recommended amount.

The Company's dividend policy in the mid-term is to target a dividend pay-out ratio of approximately 40-50% of profit for the year (profit from continuing operations). Any decisions regarding dividends will take into consideration the Company's long-term financial stability, growth opportunities and potential acquisitions.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 6.2 "Legal constraints on distribution of dividends", further subject to any restrictions in the Group's borrowing arrangements or other contractual arrangements in place at the time.

Following the collapse of the current two Share classes to be carried out in connection with the settlement of the Share classes, as described in Sections 14.6 "Shareholder rights" and 14.8 "Shareholders' agreement", each Share will carry equal rights to dividends.

The Company has not distributed any dividends in the period from 1 January 2020 to 31 December 2023. On 29 April 2024, the annual general meeting of the Company resolved to distribute various receivables towards its shareholders in connection with the sale of Fruktveien Lier AS to the shareholders of the Company.

6.2 Legal constraints on the distribution of dividend

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets, following the distribution, cover; (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to section 8–7 to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, please see Section 16 "Taxation".

6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied will be the VPS Registrar's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 INDUSTRY AND MARKET OVERVIEW

*The Company has used industry and market data obtained from independent industry publications, market research, publicly available information as well as a commissioned report from Arkwright Consulting AS named "IPO commercial assessment" and dated 3 March 2023 (the "**Arkwright Report**"). The findings in the Arkwright Report have been gathered through interviews with industry and market participants, internal resources at Jordanes and through obtaining data from, inter alia, surveys carried out by independent research companies, such as Ipsos and Nielsen, and from subscribed industry reports such as Nielsen IQ, Euromonitor and KLF. The Arkwright Report is not publicly available. Selected data from subscribed industry reports has been updated in March 2024. While the Company has complied, extracted and reproduced data from external sources, the Company has not independently verified the correctness of such data. The Company therefore cautions investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.*

Industry publications or reports generally state that the information they contain has been obtained from sources generally believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and can thus not give any assurances as to the accuracy of market data, which has been extracted from such publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and do not, necessarily, reflect actual market conditions. Such statistics are based on market research, which, itself, is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, investors should be aware that statistics, statements and other information relating to markets, market sizes, market shares, market positions and other industry data set forth in the following (and projections, assumptions and estimates based on such data) may not be reliable indicators of the Group's future performance and the future performance of the industry.

7.1 Introduction

Jordanes is a supplier of branded consumer goods and services with Scandinavia as its main market. The Group operates within four business segments: *Branded Foods*, *Fitness & Beauty*, *Casual Dining,* and *International Brands*.

Norway is Jordanes' largest market, (79% of total revenue in 2023), followed by Sweden (11%), Denmark (4%), and other countries (5%), as illustrated in *Figure 1*. In Sweden, ~74% of the revenue comes from Branded Foods, while 16% comes from International Brands. Almost all revenue (~96%) from the Casual Dining business segment is generated in Norway. Within the Fitness & Beauty business segment, Norway accounted for ~37% of revenue, and Denmark accounted for another ~51%. Fitness & Beauty contributed ~96% of the total revenue in Denmark in 2023.

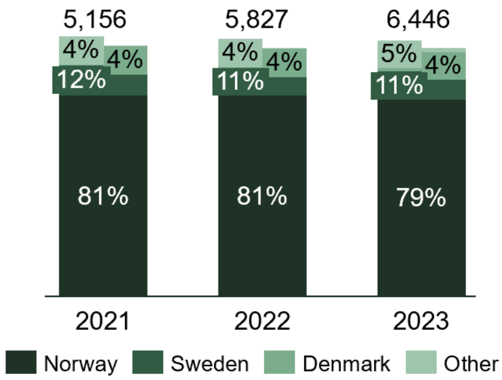

Figure 1: Breakdown of Jordanes revenue by geography in percent (2021-2023)

Jordanes' largest business segment is Branded Foods (55% of revenue in 2023). This is followed by Casual Dining (21%), International Brands (17%) and Fitness & Beauty (8%) in descending order, as illustrated in *Figure 2*. Jordanes entered the restaurant and café market in 2021 with the acquisition of UMOE Restaurants and the Casual Dining business segment was established. It contributed only 10% of the total Jordanes revenue in 2021 as only parts of the year (approximately 0.5 years) were included in the reported revenues. In 2023, Jordanes further strengthened its position in restaurants and cafés through the acquisition of Backstube and it was consolidated with the Group from 20 June 2023 onwards.

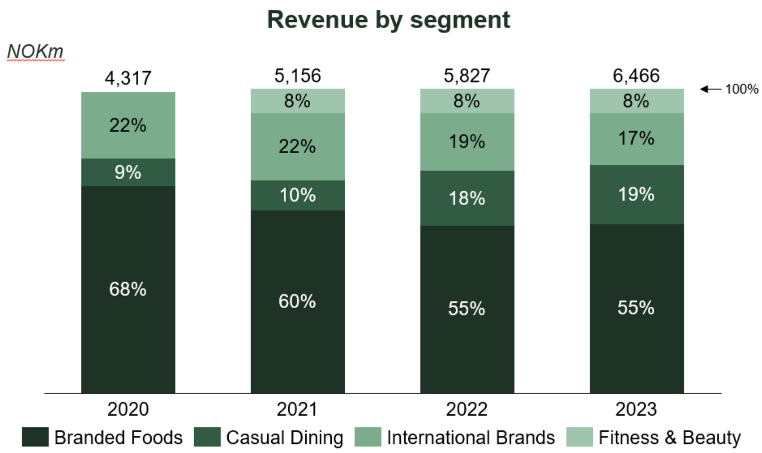

Figure 2: Breakdown of Jordanes revenue by business segment in percent (2020-2023)

7.2 Principal markets

Jordanes generates the majority of its revenue in the Norwegian home market, which is considered a stable market with low risks in terms of the market fundamentals, strong supply security, robust consumer demand, predictable and transparent business, and political environment, and financing. Norway had a gross domestic product ("**GDP**") per capita of USD 106,623 in 2022, the fourth highest in the world[6]. Norway's Mainland GDP

[6] Source: United Nations Statistics Division, available at https://data.un.org/Data.aspx?d=SNAAMA&f=grID%3A101%3BcurrID%3AUSD%3BpcFlag%3A1, accessed 24 April 2023. National accounts aggregates reported by Member States in national currencies are converted to United States dollars. As a general rule, the exchange rates used for the conversion of national currencies to United States dollars are annual averages of exchange rates communicated as "market exchange rates" to IMF by the monetary authority of each Member State. The rates are published in the IMF publication International Financial Statistics.

has grown each year from 1990 to 2023, apart from 2009 and 2020[7], which were affected by the global financial crisis and COVID-19, respectively, as shown in *Figure 3*. Despite multiple periods of financial turmoil in the last decades, the negative impact on GDP has been moderate. The GDP has grown at a CAGR of 2.5% from 1990 to 2023.

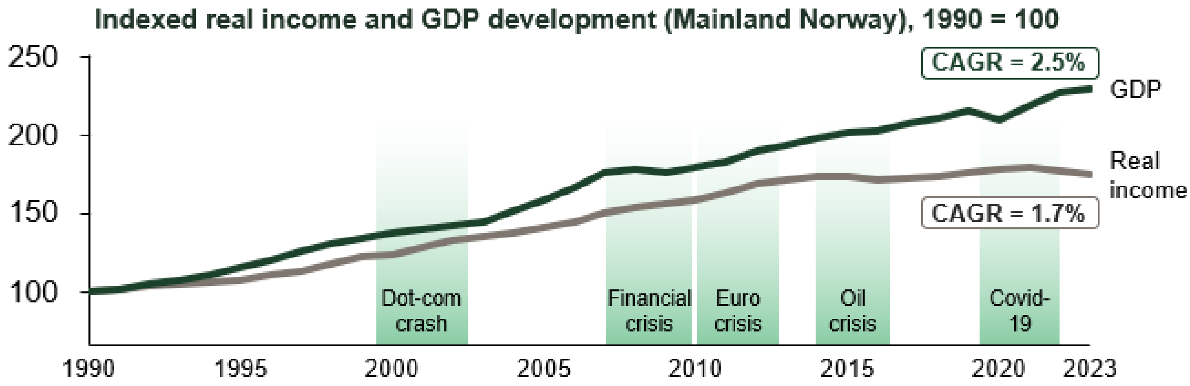

Figure 3: Mainland Norway real income and GDP development, indexed to 100, (1990-2023)
Source: Statistics Norway, prepared by Arkwright Consulting and presented in the Arkwright Report

The Norwegian economy stands out with its stable low unemployment rate as seen in *Figure 4* below. On average, the Norwegian unemployment rate has been 3.8% from 2000 to 2023[8]. This is less than half of the average of the European Union of 8.9% from 2000 to 2023[9]. This can partially be explained by the high share of employment in the public sector that is associated with high job security, reducing the number of layoffs in economic downturns. The public sector employment rates were 31.7% in Norway, approximately twice as high as the European Union average of 16.3% in 2020[10]. The other two Scandinavian countries have similar public sector employment shares of 29.4% in Sweden and 27.9% in Denmark.

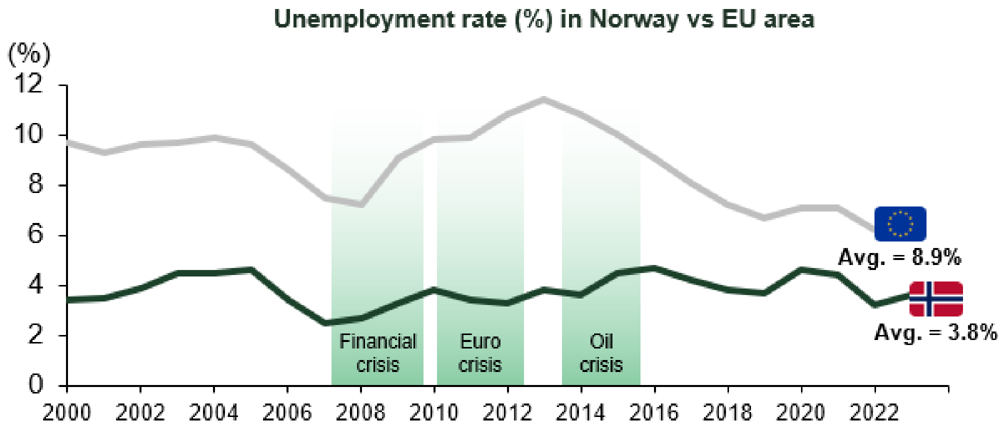

Figure 4: Historical development in the unemployment rate in Norway and the EU area (2000-2023)
Sources: Statistics Norway and Eurostat, prepared by Arkwright Consulting and presented in the Arkwright Report

[7] Source: Statistics Norway (SSB), accessed 3 March 2024
[8] Source: Statistics Norway (SSB), accessed 4 March 2024
[9] Source: Eurostat, accessed 4 March 2024
[10] Source: Eurostat, accessed 3 March 2023

The food and non-alcoholic beverage spending represents the basis for the majority of Jordanes' addressable market, and the combined Scandinavian spending was NOK ~630bn in 2021[11]. This spending represents the foundation for the Total Addressable Market ("**TAM**") deemed relevant for Jordanes. The spending has increased steadily at a Compound Annual Growth Rate ("**CAGR**") of 4.2% in Norway, 4.1% in Sweden, and 2.3% in Denmark from 2016 to 2021, as seen in *Figure 5*. The food and non-alcoholic beverage spend generally follows the underlying development of the overall economies in the three Scandinavian countries. The total spend reflects the consumer-facing market. As such, the de facto addressable market for a supplier of consumer goods (e.g., Branded foods) is somewhat smaller due to the incremental margin charged by the retailers. The total markets for beauty & personal care products in the relevant geographies are incremental to the NOK ~630bn spending described above.

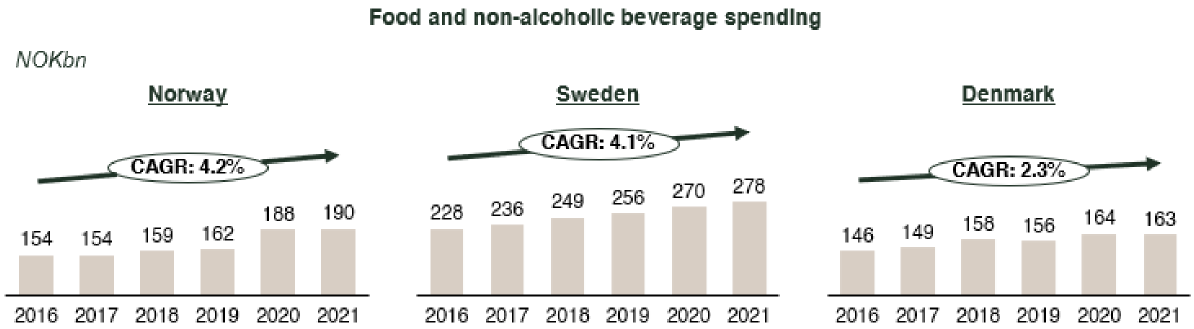

Figure 5: Food and non-alcoholic beverage spending in Norway, Sweden, and Denmark in NOK billion (2016-2021)

Sources: Statistics Norway, Statistics Sweden, and Statistics Denmark, prepared by Arkwright Consulting and presented in the Arkwright Report

Of the identified foundation for the TAM of NOK >630bn, Jordanes served a Serviceable Addressable Market ("**SAM"**) of NOK ~120bn in 2022[12] defined by the categories and geographies where Jordanes has current business. The SAM has increased by ~60x since 2008 due to Jordanes entering new markets through organic product innovations and category expansion, and business acquisitions. The SAM constitutes Branded Foods, Casual Dining, and Fitness & Beauty business segments. Note that there has not been defined and quantified a SAM for International Brands as this could frequently change with the adoption of every new principal in new categories and discontinuation of current principals, and Jordanes has minor operations in multiple international markets.

[11] Sources: Consumer spending data from Statistics Norway, Statistics Sweden, and Statistics Denmark, extracted 3 March 2023

[12] Sources: Consumer spending data from Statistics Norway, Proff, NielsenIQ and Eurostat, extracted 3 March 2023, NielsenIQ behind payment wall

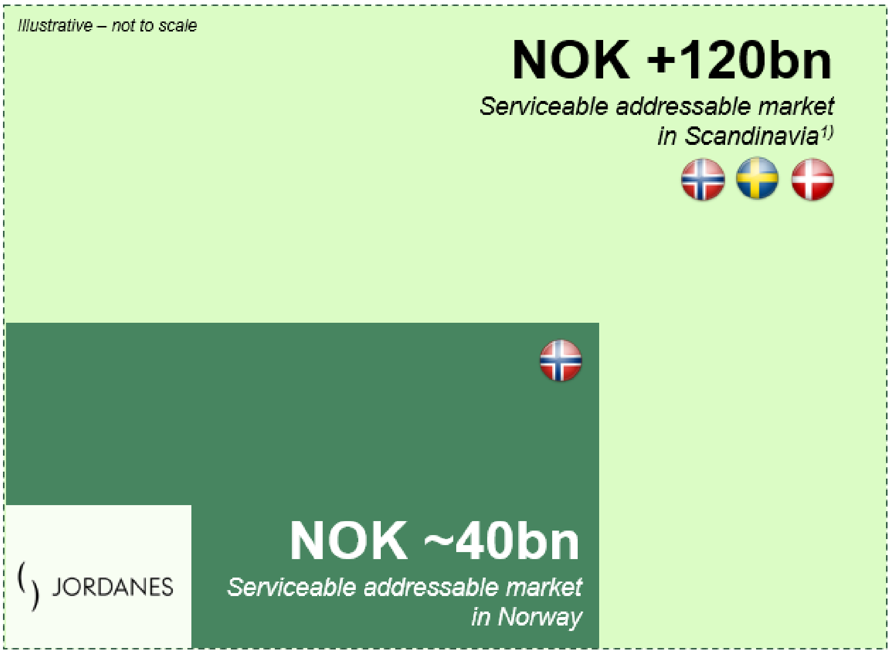

Figure 6: Jordanes' serviced addressable market in NOK billion (2022)
Source: Statistics Norway, Proff, NielsenIQ and Eurostat, prepared by Arkwright Consulting and presented in the Arkwright Report

Grocery prices in the Scandinavian countries are some of the highest in Europe. Norwegian grocery prices were the second highest in EU27 in 2021 at approximately 50% higher levels than the average[13], as depicted in *Figure 7*. The high grocery prices are influenced by strong domestic economies with high purchasing power, and significant toll barriers that safeguard Norwegian producers against foreign competition within several product categories.

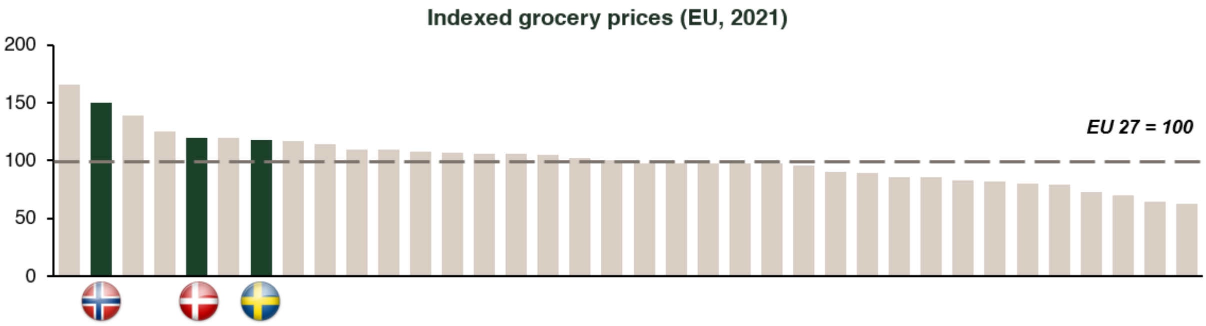

Figure 7: EU27 indexed grocery prices (2021)
Source: Eurostat, prepared by Arkwright Consulting and presented in the Arkwright Report

Even though the Scandinavian countries have high grocery prices, groceries comprise a smaller share of average household expenditures compared to other European countries[14], as illustrated in *Figure 8*. Norway, for instance, has the fourth lowest grocery expenditure as a share of household expenditures at 8.7%. The figure indicates that countries with lower GDP per capita typically spend a higher percentage of household expenditure on groceries, as is expected given the non-discretionary nature of food and non-alcoholic beverages.

[13] Source: Grocery price data from Eurostat, extracted 3 March 2023

[14] Source: Household expenditure on groceries and GDP/capita data from Eurostat, extracted March 3 2023

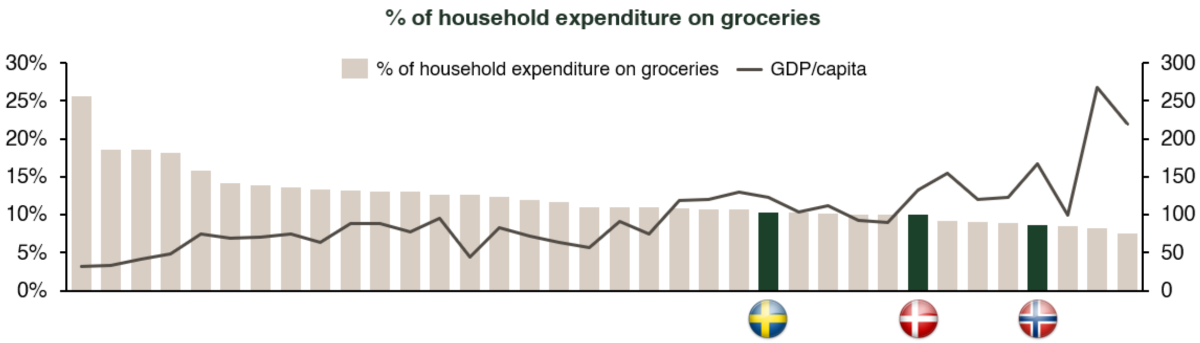

Figure 8: EU27 share of household expenditure spent on groceries (left axis) and GDP/capita indexed (right axis) (2021)
Source: Eurostat, prepared by Arkwright Consulting and presented in the Arkwright Report

7.2.1 Branded Foods

Branded Foods' SAM refers to a subset of grocery categories and includes food categories in which Jordanes currently offers products as of December 2023, namely *Dairy & Breakfast*, *Frozen Pizza & Ready Meals*, *Meat & Sausage (in Norway and Sweden)*, *Snacks* and *Pasta*. The estimated size of the SAM was NOK ~47bn in 2022 and has grown an average of 5.0% p.a. from 2019 to 2022, as illustrated by *Figure 9*. The market experienced a substantial hike of 14.1% in 2020, primarily as a consequence of the lockdown of non-essential business during the COVID-19 pandemic which shifted volumes to the grocery retail channel. Despite the reversal of COVID-19 restrictions in 2021 and 2022, the market grew at a rate of 0.6% p.a. from 2020 to 2022.

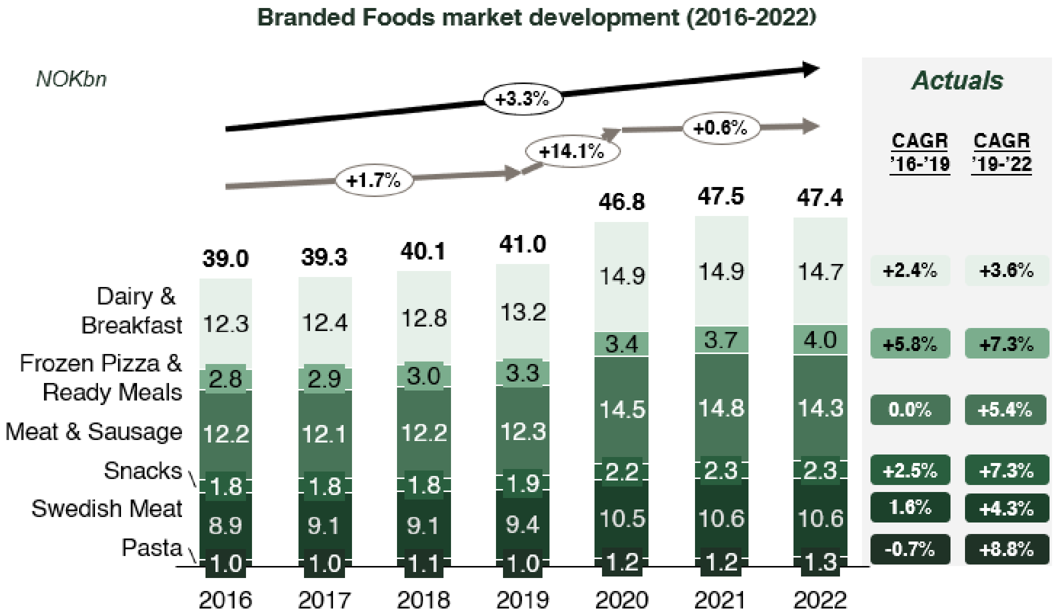

Figure 9: Branded Foods marked development per category in NOK billion (2016-2022)
Source: Nielsen, prepared by Arkwright Consulting and presented in the Arkwright Report

The categories that have shown the largest growth from 2019 to 2022 are Dairy & Breakfast, Meat & Sausage (Norway), and Frozen Pizza & Ready Meals. The Dairy & Breakfast and Meat & Sausage (Norway) markets experienced significant growth in 2020, with a rise of approximately 12.9% and 17.9%, respectively, due to the impact of COVID-19. Although both markets have contracted by NOK ~0.2bn since then, both remain considerably larger than in 2019. In contrast, the Frozen pizza & ready meals category has witnessed steady growth every year from 2016 to 2022, with limited observable impact from the COVID-19 pandemic.

Third-party consultants forecasted the Branded Foods SAM to grow by an average of 2.0% p.a. from 2022 to 2027 as seen in *Figure 10* below. The Frozen Pizza and Ready Meals and Snack categories are forecasted to be the fastest growing categories at an average of 4.9% p.a. and 3.0% p.a., respectively. The Meat & Sausage (Norway and Sweden) categories are expected to grow slower partly driven by macro changes in consumers' dietary preferences towards more sustainable consumption. The forecast assumes normalized inflation in line with the Central Bank of Norway's targets of "close to 2% p.a." over the period.

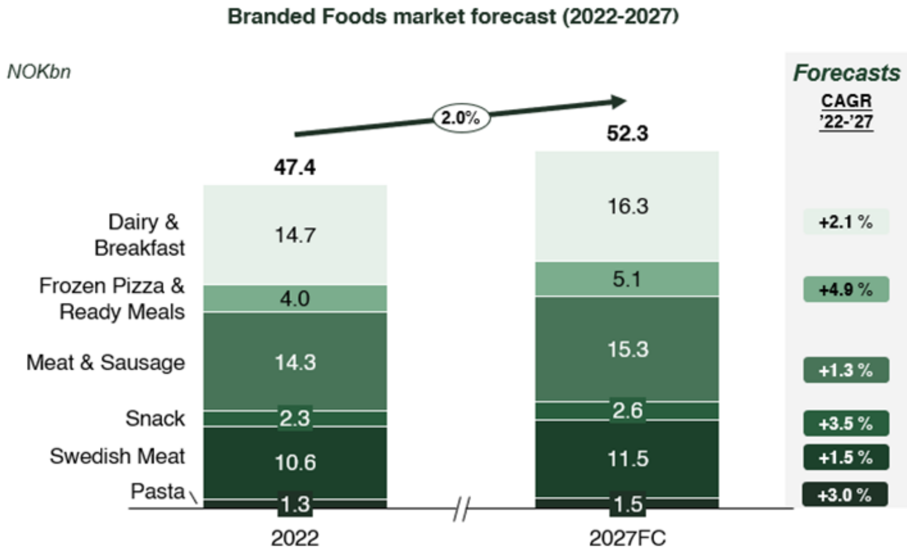

Figure 10: Branded Goods marked development forecast by Arkwright Consulting (and presented in the Arkwright Report) in NOK billion (2022-2027FC)

7.2.2 Fitness & Beauty

The Fitness & Beauty SAM includes the *Personal Care* and *Sports Nutrition* categories in Norway, Sweden, and Denmark. Within Sports Nutrition, Jordanes operates the brand Bodylab, while the portfolio of various beauty brands operates within the broader Personal Care market. The SAM size for Fitness & Beauty is estimated to have been around NOK 16 billion in 2022, after growing at a CAGR of 4.6% from 2019 to 2022, as depicted in *Figure 11*. The market experienced a significant impact from COVID-19, with a growth rate of 9.3% CAGR from 2019 to 2021. This effect was primarily seen in the Personal Care category, which reverted to 2020 levels in 2022, after a spike in 2021. However, Sports Nutrition continued to grow steadily from 2016 to 2022.

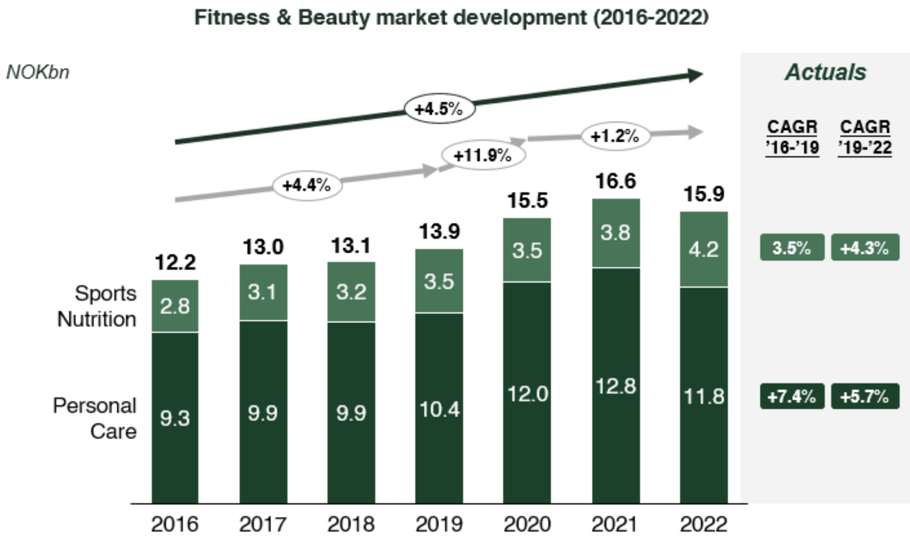

Figure 11: Fitness & Beauty marked development per category in NOK billion (2016-2022)
Sources: Nielsen and Eurostat, prepared by Arkwright Consulting and presented in the Arkwright Report

Third-party consultants forecasted the Fitness & Beauty SAM to grow by 2.9% CAGR from 2022 to 2027 as illustrated in *Figure 12*. Sports nutrition is forecasted to grow by 3.1% CAGR and Personal care to grow by 2.7% CAGR. The forecast assumes normalized inflation over the period, as per the guidance from The Central Bank of Norway.

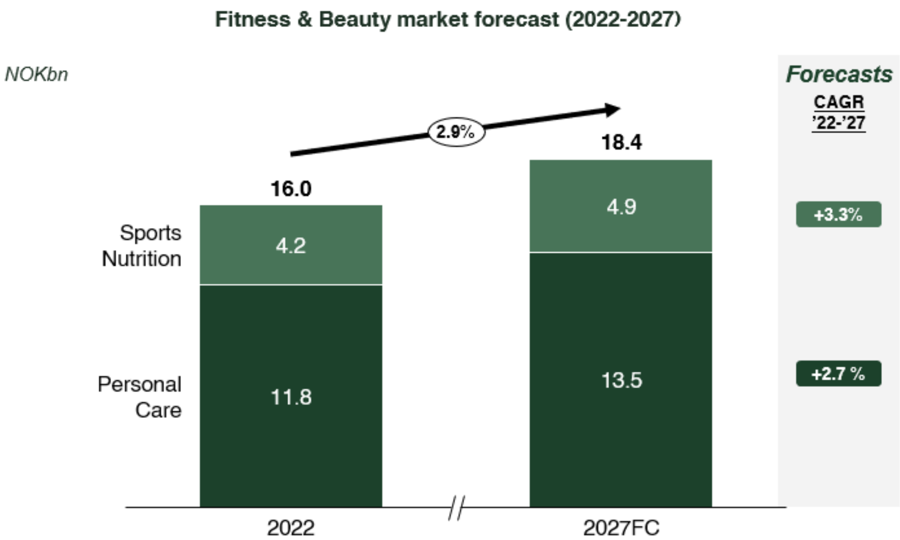

Figure 12: Fitness & Beauty marked development forecast in NOK billion by Arkwright Consulting (and presented in the Arkwright Report) (2022-2027FC)

7.2.3 Casual Dining

The SAM of the Casual Dining business segment is defined as a subset of the restaurant services market that excludes *alternative restaurant services* (such as gas stations, kiosks, hotels, bars, nightclubs, catering, and canteens), *non-branded subscale restaurants* (all restaurants with less than NOK 10m annual revenue), and *non-addressable restaurants* (formal restaurants, airport services, and roadside ins). The addressable Casual Dining market was estimated at NOK ~19bn in 2021, as illustrated in *Figure 13*.

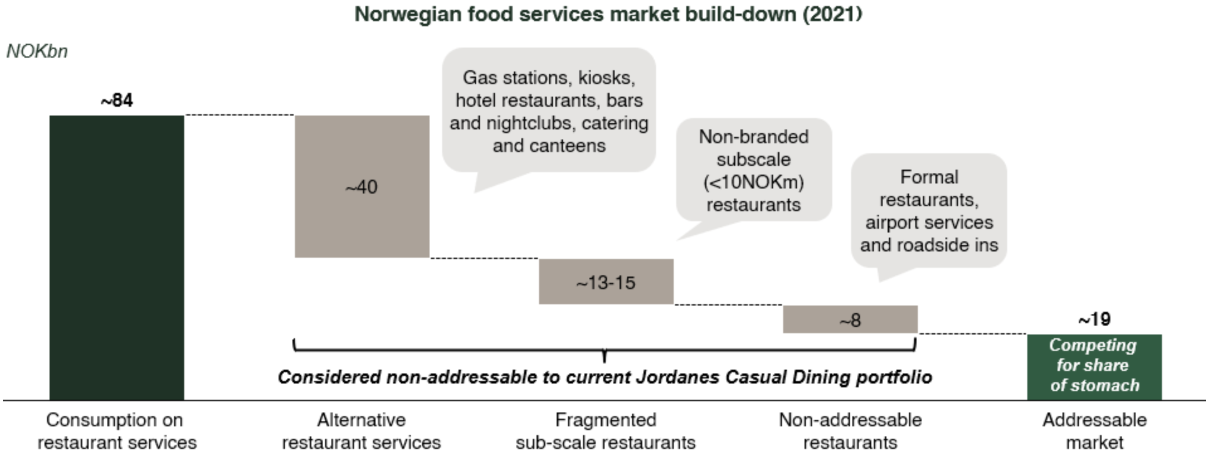

Figure 13: Build-down from the Norwegian food services market to the Casual Dining market in NOK billion (2021)

Source: Statistics Norway and Proff, prepared by Arkwright Consulting and presented in the Arkwright Report

The overall addressable market for Casual Dining was estimated at NOK ~20bn for 2022E. Casual Dining is estimated to have grown by ~7.3% CAGR from 2018 to 2022, outgrowing the underlying growth of the total restaurant services market of ~5% CAGR over the same period.

The SAM of the Casual Dining business segment consists of the *Ethnic*, *Mixed traditional*, *Coffee/Bakery*, *Pizza,* and *Burger* categories. Jordanes focuses on the categories Pizza (Peppes and Eataly), Coffee/Bakery (La Baguette, Fattigmann, Starbucks as well as Backstube), and Mixed Traditional (Kjøkken & Kaffe and TGI Fridays). These categories are estimated to have experienced lower growth from 2019 to 2022E than the Ethnic and Burger categories as shown in *Figure 14*. One possible explanation for this trend could be the impact of COVID-19, as these categories witnessed a decline in 2020 while the Burger and Ethnic categories saw market growth. Overall, the Casual Dining market faced a significant decline of approximately 6% in 2020 due to the lockdown during the pandemic. Nevertheless, the market has shown a strong recovery with a CAGR of 11.8% from 2020 to 2022 as society reopened. Many restaurants remained closed also in the first two months of 2022.

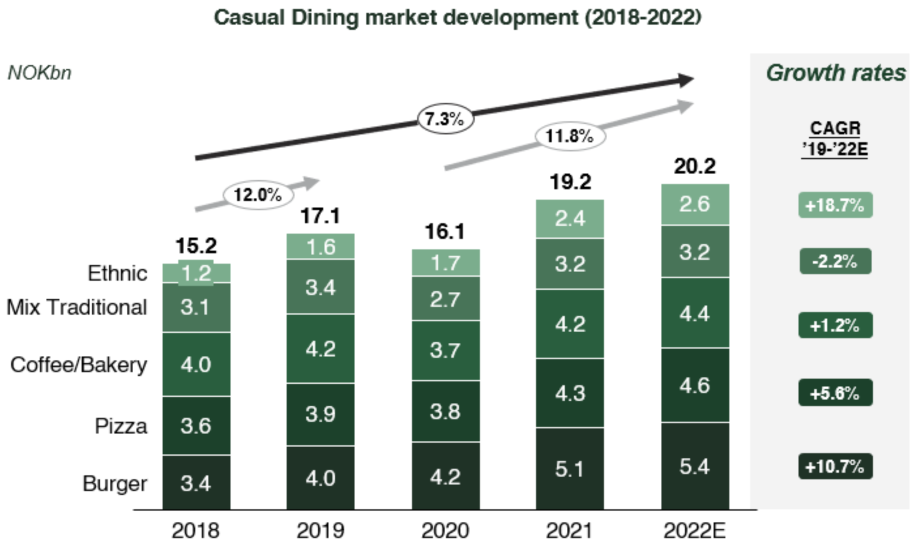

Figure 14: Casual Dining marked development per category in NOK billion (2018-2022E)

Source: Eurostat, prepared by Arkwright Consulting and presented in the Arkwright Report

Third-party consultants forecasted the Casual Dining market to grow by 2.8% CAGR from 2022 to 2027 as illustrated in *Figure 15*. The Ethnic and Pizza categories are forecasted to be the fastest-growing categories at 3.6% CAGR and 3.3% CAGR, respectively. The forecast assumes normalized inflation over the period as per the targets of the Central Bank of Norway.

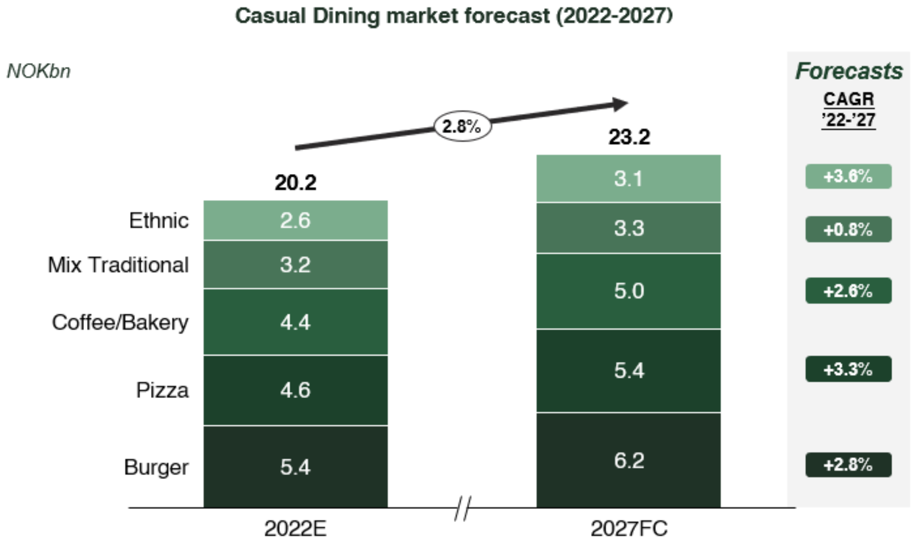

Figure 15: Casual Dining marked development forecast by Arkwright Consulting (and presented in the Arkwright Report) in NOK billion (2022E-2027FC)

7.3 Competitive overview

Norway has a limited number of large Fast Moving Consumer Goods (FMCG) companies, among them are the market leaders Nortura (15% in meat), Tine (15% in dairy), Bama (7% in fruits and vegetables), and Orkla (7% in other food categories)[15]. Jordanes presents itself as a challenger to these incumbent companies in various categories of its current SAMs.

Jordanes competes in multiple product categories within Branded Foods where it typically holds either a leading position or a strong challenger position based on consumer spending on the products, as illustrated in *Figure 16*. In yellow cheese category in Norway, Jordanes holds the second-largest market share with 16% of consumer spending in the category[16] and challenges Tine. Sørlandschips is a challenger in the potato chips sector in Norway with a 27%[17] market share of consumer spending in this category, standing second to Maarud. The Peppes brand is a leader in DIY pizza in Norway and challenges Orkla and Dr. Oetker in frozen pizza[18]. For sit-down restaurant-pizza, Peppes Pizza also holds a leading market share. In Norway and Sweden, Jordanes leads in the convenience

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[15] Jordanes estimate based on Nortura, Tine, Bama, and Orkla revenue from company annual reports for 2020 and market size estimate from total consumer grocery spending from in 2020 from Statistics Norway, applying a 30% grocery retail gross margin as estimated by the Norwegian Competition Authority in 2019 (https://konkurransetilsynet.no/wp-content/uploads/2019/11/Rapport-om-innkj%C3%B8psbetingelser_2019.pdf)

[16] Market share in Norway based on consumer spending in grocery stores per brand on yellow cheese in 2023 from NielsenIQ, extracted 6 March 2024, behind a payment wall

[17] Market share in Norway based on consumer spending in grocery stores per brand on potato chips in 2023 from NielsenIQ, extracted 6 March 2024, behind a payment wall

[18] Market share in Norway based on consumer spending in grocery stores per brand on DIY pizza dough and deep-frozen pizza in 2023 from NielsenIQ, extracted 6 March 2024, behind a payment wall

hot-dog category, with Leiv Vidar and Lindvalls holding 35%[19] and 80%[20] of the volume, respectively. In Denmark, Jordanes is a leading provider of sports nutrition through the Bodylab brand, which holds a 17% market share.

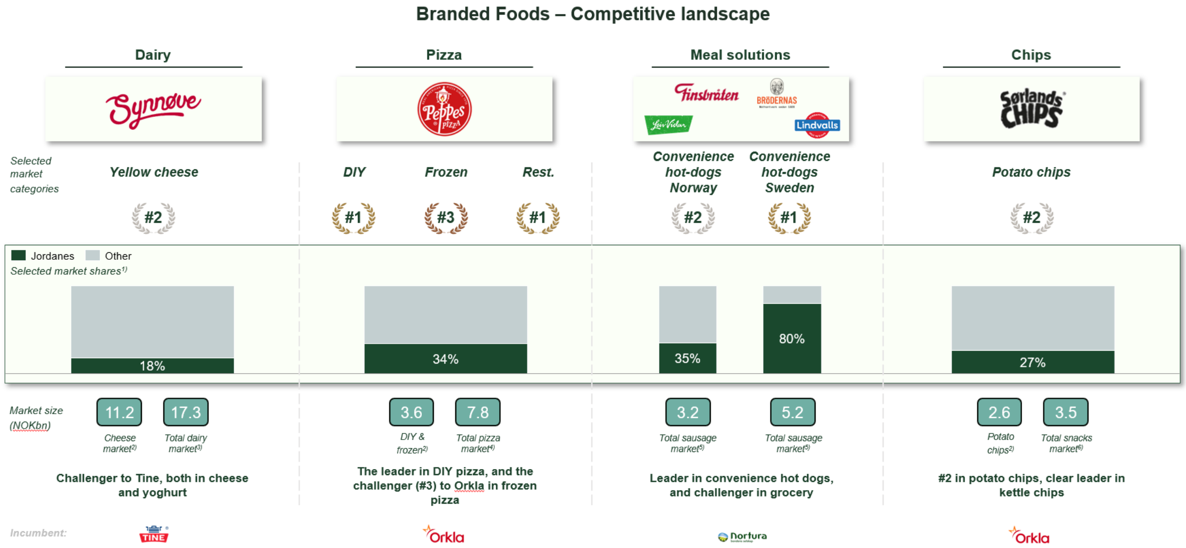

Figure 16: Branded Foods' four categories with revenue share and growth rate, prepared based on NielsenIQ data on grocery spending[21]

Jordanes is also a challenger within several categories of the restaurant and café market in Norway, as illustrated in *Figure 17*. The brand Peppes Pizza is the second largest player within the overall pizza category with a 22% market share measured in revenue[22], only behind Pizzabakeren. Jordanes is also one of the largest players in Coffee & Bakery with a 10% market share measured in revenue when the market shares of Starbucks, La Baguette, Fattigmann, and Backstube are combined[23]. It is the fourth largest player in the Mix traditional category with a market share of 3% measured in revenue[24]. Egon is the clear leader measured in revenue per year in an otherwise highly fragmented category.

[19] Jordanes estimate based on actual convenience store customer footprint in Norway in 2023

[20] Jordanes estimate based on actual convenience store customer footprint in Sweden in 2023

[21] Sources: Nielsen (behind payment wall); Company information; Arkwright Consulting. Notes: Market shares means yellow cheese market share for Dairy, DIY market share for Pizza, Convenience hot-dogs market share for Meal solutions and Potato chips market share for Chips; Market sizes based on 2023 sellout consumer prices; Total dairy market includes cheese, yoghurt, butter and margarine; Total pizza marker includes DIY, frozen and 2022 numbers for restaurant pizza; Total sausage market includes hot-dogs and other sausages; Total snacks market includes chips and 2022 numbers for nuts

[22] Market share in Norway based on company revenues in 2022 for companies with SIC 56.101 and NOK >10m revenues in 2022 from Proff, manually filtered by Arkwright for pizza restaurants, extracted 3 March 2023

[23] Market share in Norway based on company revenues in 2022 for companies with SIC 56.101 and NOK >10m revenues in 2022 from Proff, manually filtered by Arkwright for cafés and bakeries, extracted 3 March 2023

[24] Market share in Norway based on company revenues in 2022 for companies with SIC 56.101 and NOK >10m revenues in 2022 from Proff, manually filtered by Arkwright for mixed diners, extracted 3 March 2023

Figure 17: Overview of Casual Dining competitive landscape by categories and Jordanes' position, prepared by Arkwright Consulting with data from Proff and presented in the Arkwright Report

7.4 Regulatory environment

7.4.1 Introduction

Through its various activities, the Group must comply with several applicable rules and regulations. The most important rules and regulations relate to production and serving of food, and a licensing requirement for wholesale distribution of medicinal products, and the regulatory framework for cosmetic products as further described below. In addition, the Norwegian agricultural market is highly protected and regulated.

7.4.2 Regulatory requirements for food production

As a producer and server of food and drink products, the Group is subject to regulations relating to food safety, which are generally based on laws and regulations adopted by the EU and implemented in the member states of the EU and the EEA.

The food production regulations require that food producers themselves ensure that the food they produce is safe for consumption. This is done through internal control procedures pursuant to a system known as *Hazard Analysis and Critical Control Point* ("**HACCP**"). A food producer must conduct an analysis of hazards for food safety in its production, an analysis of the hazard level for food safety and an analysis of the risk of such hazards materializing. This applies to the Group's own production and all food and drink suppliers.

The Group has implemented internal control procedures in compliance with the HACCP principle in all of its facilities, and compliance with these internal control procedures is a material factor in all food production undertaken by the various Group companies. The Group also has procedures for conducting inspections of its main suppliers' production facilities before entering into supplier agreements and during the contract period.

Further, the Group's Danish-incorporated subsidiary Bodylab ApS ("**Bodylab**") holds authorization for EU import, 3rd country import, manufacturing, and distribution of dairy products, as well as food commodities, dietary supplements, and materials and/or products intended for food contact, such as protein shakers and accessories, among others. Bodylab also holds a general certification from the Danish Veterinary and Food Administration ("**FVST**"), which is a part of the Danish Ministry of Food, Agriculture, and Fishery, allowing Bodylab to produce milk-based products, including those intended for export to China. These authorizations are all required for Bodylab to operate in compliance with the EU legislation applicable in Denmark. Under Danish law, Bodylab is further obligated to register its food supplements directly with the FVST.

7.4.3 Regulatory requirements for serving food and alcohol

All restaurants and food serving establishments are subject to strict regulations. The Norwegian Food Safety Authority regularly conducts inspections, and through a Smiley symbol the hygienic level of the establishment is communicated to consumers. In severe cases, the Norwegian Food Safety Authority may close restaurants immediately. The Group also has licensed premises that are obliged to follow local regulation to obtain and retain the license to serve alcohol. Breach of the regulation or license requirements may result in loss of license to serve alcohol.

7.4.4 Norwegian Agricultural Regime/ System

Introduction

Norwegian agricultural policies are a result of a firm political goal to populate the entire country and of Norway not being a member of the EU, and only being connected to the European market through the EEA.

The EEA agreement does not cover the EU's common market for agricultural products or the EU's common agricultural policy. Trade in processed agricultural products, on the other hand, is covered by Protocol 3 to the EEA Agreement, which regulates trade in processed agricultural goods such as pizza, yoghurt, crispbread and baby food. Goods covered by Protocol 3 are subject to the EEA agreement's general provisions on the free movement of goods, but the contracting parties may apply customs duties and price reductions to the raw materials to even out price differences on agricultural products included in the finished goods. The commodity price compensation scheme, known as RÅK, will equalize the conditions of competition for producers of processed agricultural products in the EEA and provide a basis for increased trade.

In addition, agreements on trade in basic agricultural goods provide increased duty-free quotas for, among other things, cheese and meat.

The Norwegian agricultural products and goods are generally protected by high toll tariffs. Duty-free quotas represent a small part of the market. And with the RÅK-scheme the Norwegian food industry can compete with imported processed agricultural products.

The Norwegian market - general

Since the Norwegian "agricultural food" market for all practical purposes is closed there is a strict market regulation of agricultural products. The regulations secure the market sufficient products to a fair price for both farmer and industry. Part of the market regulation is also the regulator's duty to deliver raw goods to its competitors. The market regulators are Tine (milk) and Nortura (meat and eggs).

Regulation of the dairy sector

The Norwegian dairy sector is highly regulated and influenced by Norwegian agricultural policies. The primary goal of the agricultural regulations and dairy policies is to maintain a Norwegian-based dairy production at the highest level in all parts of Norway, which also effect another main political goal in Norway – maintain population in rural Norway.

Norwegian dairy farmers and the dairy industry are protected by a toll regime, accepted by both the EU and the WTO, with the exceptions of a few quotas.

Traditionally, dairy production in Norway was limited to the farmers' dairy cooperative, today named Tine SA ("**Tine**"). Tine's farmers historically produced all the milk in Norway, and Tine produced almost all the dairy products, implying a dairy monopoly. In the mid-1990s, the Norwegian government decided to end the dairy monopoly, which has led to Tine now having three main competitors in the Norwegian market, being Q-Meieriene (with regards to milk production), Røros Meieriene (within the organic milk category) and Synnøve (within the cheese category) (being a brand owned by the Group).

Even though the dairy sector has been liberalized in terms of competition, the sector is still highly regulated. The main regulatory regime that affects the Group's business relates to the milk price.

The price payable for raw milk by dairy plants in Norway is regulated through two different regimes; (i) a target price regime (Nw: *Jordbruksavtalens målpris*), and (ii) a price equalization regime (Nw: *Prisutjevningsordningen*).

The target price is set annually as a maximum price, which is decided in negotiations between the Norwegian government and the farmers' organizations each spring. Tine, as market regulator, is responsible for implementing various measures to achieve the target price. Examples of such measures include transfer of milk between regions, storage of milk and export of milk. However, the most important measure is the notified price for milk (Nw: *Noteringsprisen for melk*), which is the price that Norsk Melkeråvare (a separate division of Tine) sells the raw milk to producers of dairy products (such as Synnøve) for. The notified price is set by Tine throughout each year and varies based on supply and demand for milk.

This target price regime is now under review, and changed to this regime will be decided in this year's negotiations between the government and the farmers. The changes, that are necessary due to Norway's obligations towards the World Trade Organisations, might create an uncertainty to the milk price, but the market is still heavily regulated, and this uncertainty is deemed to be minor.

The price equalization regime shall ensure that the farmer always gets the same price independent of the use of the milk sold. In the price equalization regime, certain purposes for raw milk are subjected to a fee (such as milk for drinking), while other purposes for raw milk are subsidized through grants (such as matured cheeses and powdered milk). Further, the regime provides subsidies based on the geographical location of the milk producing farmer (i.e., ensuring equal price to the milk produced regardless of geographical location) and subsidies to producers of dairy products other than Tine. The price equalization regime is self-funded, as the fees payable fund the grants paid under the regime.

A small part of this regime, which is of great importance to Synnøve, Q-Meieriene and Røros Meieriene, are the pro-competitive measures that shall ensure more equal terms of competition between Tine and its competitors and help to offset price disadvantages independent companies have against Tine.

There are three different measures in place as of the date of this Prospectus:

- a general compensation of NOK 0.27 per liter of milk;
- a distribution compensation of NOK 0.50 per liter of milk and liquid dairy products; and
- a capital compensation, consisting of Tine's subsequent payment to farmers plus NOK 0.05 per liter of milk.

All independent dairy producers receive a general compensation of NOK 0.27 per liter of milk. All independent dairy producers engaged in liquid dairy products receive distribution subsidies (this applies to Q-Meieriene and Røros Meieriene). All independent dairy producers who have their own farmers receive capital subsidies (this applies only to Q-Meieriene).

Synnøve receives the general compensation of NOK 0.27 per liter of milk used in its production in Norway. Synnøve uses approximately 135 million liters of milk in its annual production.

On 31 March 2022, the Norwegian government announced a public hearing and proposed changes in the subsidies. In the announcement the government outlined the following changes:

- the general compensation of NOK 0.27 per liter of milk will be increased to NOK 0.30 per liter of milk, capped to a maximum total amount of NOK 90 million per year;
- the distribution compensation of NOK 0.50 per liter of milk and liquid dairy products will be abolished; and
- the capital compensation, consisting of Tine's subsequent payment to farmers will continue, but the additional NOK 0.05 per liter of milk will be abolished.

The government has announced that these changes will be implemented on 1 July 2024.

7.4.5 Wholesale distribution of medicinal products

The Group's business segment International Brands (through Group company Bonaventura Sales AS) holds an authorization for wholesale distribution of medicinal products from the Norwegian Medicines Agency (Nw: *Statens legemiddelverk*). Such authorization is necessary for conducting the wholesale activities of the International Brands segment for medicinal products, including the brands Nurofen, Strefen and Galive. In accordance with the authorization, the International Brands business segment procure medicinal products and supply these to Norwegian pharmacies.

The authorization has been granted under the Norwegian Act of 4 December 1992 on Medicinal Products and imposes certain requirements for the business holding the authorization. Under the authorization, Bonaventura Sales AS must, *inter alia*; (i) appoint a person responsible for the specialist pharmaceutical aspects of the business and such person must hold a master's degree in pharmaceutics or similar, (ii) have stringent internal control systems based on risk and vulnerability assessments and maintain detailed registries of the products procured and supplied by Bonaventura Sales AS and of transactions with each product to ensure the possibility of efficient product recalls. Finally, certain Group companies within the International Brands business segment must hold a GDP certificate, evidencing that the business has "Good Distribution Practices" in accordance with guidelines determined by the EU.

7.4.6 Cosmetic products – legal framework

Cosmetics in the European Union ("**EU**") and the EEA are regulated by Regulation No. 1223/2009 (EC), which became effective in Norwegian law through incorporation on 6 April 2013 and replaced the previous Cosmetic Directive (76/768/EEC). This regulation sets out the rules for the safety and labeling of the Group's cosmetic products sold in the EU/EEA market.

The main objective of the cosmetic regulation is to protect the health and safety of consumers while ensuring the free movement of cosmetic products within the EU/EEA. This is achieved by requiring manufacturers and distributors to comply with a set of safety standards and to provide accurate and clear information on the product's packaging and labeling.

The cosmetic regulation establishes a common set of requirements for cosmetic products marketed within the EU/EEA, including but not limited to rules on:

- Cosmetic product safety: Cosmetics must be safe for human health when used under normal or reasonably foreseeable conditions of use. Manufacturers must carry out a safety assessment before placing a product on the market, and they are responsible for ensuring that their products comply with the regulation.

- Ingredient safety: The regulation lists prohibited and restricted ingredients and sets maximum limits for certain substances. All ingredients must be included in the product's label, listed in descending order of weight.
- Labeling: The label of a cosmetic product must provide information on, among other things, the product's function, ingredients, and safety precautions (if applicable), including a list of any allergens.
- Good Manufacturing Practice ("**GMP**"): Manufacturers must follow GMP to ensure that their products are consistently produced and controlled according to quality standards.
- Notification and reporting: Manufacturers must notify the European Commission before placing a cosmetic product on the EU/EEA market. They must also report any serious undesirable effects of their products to the relevant authorities.

Overall, the cosmetic regulation at EU/EEA level aims to ensure that cosmetic products sold in the EU/EEA market are safe, properly labeled, and of high quality. It provides a harmonized framework for the cosmetic industry, thereby ensuring consumer protection and promoting the free movement of goods within the EU/EEA. The Norwegian Food Safety Authority supervises that the Group's cosmetic products are produced and sold as required by the cosmetic regulation, and all the Group's cosmetic products are registered in the Notification Portal for Cosmetic Products. Non-compliant products may be removed from the market, and manufacturers may face fines or legal action.

In March 2022, the European Chemicals Agency implemented a ban of the cosmetics ingredient lilial (*buthylphenyl methylpropinal*), due to it being harmful for reproduction. The Group Company Elle Basic AS (within the Fitness & Beauty segment) marketed and sold various products with the ingredient lilial and was forced to stop marketing and sales of those products upon the implementation of the ban. The ban of lilial impacted the Beauty category within the Fitness & Beauty segment and implied a need for re-formulating several products. Products with old formulas (i.e., containing lilial) were scrapped. All products that previously used lilial as an ingredient have now been re-formulated in line with new regulations and is not expected to have an impact in 2024 and going forward.

8 BUSINESS OF THE GROUP

8.1 The Group's principal activities and product offering

Jordanes is a Scandinavian brand house that creates value by acquiring, building, and developing branded consumer goods and services. The Group operates a total of 10 business units across four business segments: Branded Foods, Casual Dining, Fitness & Beauty and International Brands. The core of Jordanes' strategy is to offer 'everyday' low-ticket products and services within food, social eating and wellbeing to consumers, and continue to capture a growing share of the consumers' wallets. Consumer insights and innovations contributes to secure continued commercial success.

The Jordanes platform is set up to drive growth and realise commercial and operational synergies within and across business segments through (i) operating as a differentiated and enterprising challenger to the incumbents in each market by developing iconic brands, (ii) leading innovation capabilities enabled by agile systems and processes with a proven ability to quickly respond to market trends, (iii) operational platform enabling economies of scale, driving synergies across the Group, and (iv) strong distribution muscle across sales channels which enables efficiency and flexibility in go-to-market and new product launches. Moreover, Jordanes has continued to evolve its operating model with "One Jordanes", an operating model designed by the Group to leverage scale, streamline operations, and drive efficiency across the Group, as seen in *Figure 18* below and further elaborated on under "Operational Platform" below.

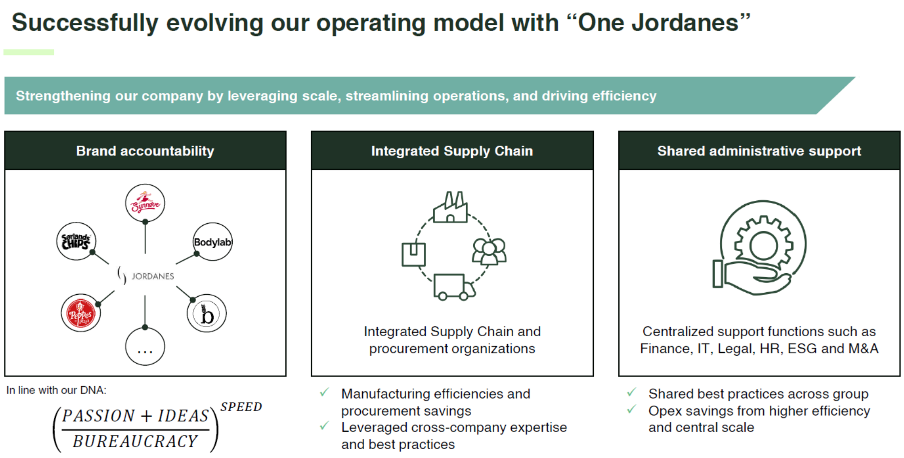

Figure 18: The "One Jordanes" operating model

Jordanes is founded on a common 'DNA' (i.e., agreement to the same set of principles across the Group) that embodies an enterprising spirit with a strong dedication to sustainability. Through its enterprising spirit, Jordanes aim to offer its employees an inspiring, inclusive, and supportive workplace culture. Jordanes' outspoken purpose is that all employees should be 'Proud to serve our kids' in all aspects of its business, and the Group aims to improve Scandinavians' lives through an offering that is believed to be of (i) great quality[25], (ii) better for you, (iii) engaging your heart and mind, and (iv) better for the environment. Through products aimed to be of great quality, which are suited for an array of occasions throughout the day and that are in some way better for the consumer, the Group believes it contributes to improve the lives of people in Scandinavia. Moreover, Jordanes believes its products are better for the environment and strive to deliver sustainable products.

[25] Please refer to Section 8.1 "The Group's principal activities and product offering" "Product development and innovation" for information about the quality of the products.

The Group has a broad portfolio of brands that are either strategic-, tactical- or international brands. The strategic brands are among the category leaders with a strong track record of challenging incumbents in their respective categories (e.g., Synnøve, Sørlandschips, Peppes Pizza, Backstube and Bodylab)[26]. Tactical brands are either smaller fast-growing brands (e.g., Camilla Pihl Cosmetics, Go'Vegan and Berit) or larger brands that have a strong local customer base, that supports the Group in reinforcing a broader channel presence (e.g., Finsbråten, Leiv Vidar, Brödernas, and Lindvalls). International Brands is a distributor for global leading CPGs such as Reckitt, Unilever, Semper, and Johnson & Johnson. Through its multi-channel distribution, International Brands can amplify scale and consumer insights for Jordanes. The Group is, through its International Brand business segment, a distributor of brands such as Piz Buin, Vitamin Well, Barbells, Scholl, Repsils, Nuxe and Murad.

Through its diversified universe of products, Jordanes targets small-ticket 'everyday' purchases for the whole family, through brands that reach the Scandinavian consumer across numerous sales channels and occasions throughout the day. The Group has actively pursued capturing more of the consumer goods and services value-chain through increased DTC (direct to consumer) exposure by growing sales from its own e-commerce, restaurants, and cafés. Jordanes has done this successfully and increased DTC share from 0 % in 2017 to c. 21 % of sales in 2023 (21% from restaurants & cafées and 4% from its own e-commerce sales). The remainder of the Group's sales are through grocery and convenience (65%), specialty & pharma stores (4%), and other sales channels (approximately 7%)[27].

Operational platform

Jordanes has an efficient and scalable operational platform that secures speed and agility, while also realizing synergies across its brands. Jordanes consists of centralized administrative support functions, integrated supply chain and procurement functions and 10 business units that manage and have P&L accountability for their respective brands. The administrative support functions enable the Group to take out scale synergies in functions such as HR, finance, IT/Digital, legal and compliance, communication, and M&A. The 10 business units focus on building each of the brands through category management, innovation, and marketing, as well as having the overall responsibility for strategic direction of the brand. Operational synergies, enabling economies of scale within sales, distribution/ logistics, manufacturing and procurement are handled by the integrated common functions. The Group believes maximizing operational synergies, while empowering the resources that face the customers and consumers, enables speed and agility in processes and informs decision-making with first-hand customer insights. The Group believes there is further untapped potential through increased focus on shared data-driven consumer insights across the Group and further coordination of marketing, streamlining the supply chain, and further digitalisation efforts.

A total of 9 local production facilities are located near the source of key input factors. Four production facilities are BRCAA certified (Global Food Safety Standard)[28]. The BRCGS Global Food Safety Standard is a standard issued by LGC Assurance, a company that administers a set of standards for food safety, and BRC AA certification is the highest certification issued by LGC Assurance under the BRCGS Global Food Safety Standard. The BRCGS Global Food Safety Standard has been developed with input from industry, provides a framework to manage product safety, integrity, legality and quality, and the operational controls for these criteria in the food and food ingredient manufacturing, processing and pack industry[29]. For instance, the Group believes the Sørlandschips factory is highly efficient, with a fully automated production set-up operating 24/7. Furthermore, the Group aims to outsource the production of innovations to reduce risk and increase speed. The production set-up

[26] Source: Arkwright Report

[27] Source: Company information, Other' includes industry, HORECA as input provider and Other

[28] Source: Company information

[29] Source: https://www.brcgs.com/our-standards/food-safety/

enables a high level of cross-utilisation of production capacity across brands and business segments. An example of production across brands is Synnøve Gulost and Go'Vegan shredded cheese, which is produced in the same factory. Moreover, the dough used in the pizzas served at Peppes Pizza restaurants and in grocery stores (half-baked and snack pizzas) are produced in the same factory.

Product development and innovation

The Group believes it is positioned to outgrow each of the relevant markets through leading innovations enabled by an agile product development process based on consumer insights. Through utilising Jordanes' platform capabilities, underpinned by low degree of bureaucracy and operational decision-making by empowered employees close to the customers and consumers, the Group believes it can deliver leading speed and quality in product development. The Group follows a battle-tested product development process that can be summarised in six steps: i) Identification of growth potential, ii) concept development, iii) proof of concept; iv) product finalisation, v) prepping for launch, and vi) building best-practice through thorough evaluation.

While this is a classic development process, Jordanes believes it distinguishes themselves from peers by thinking and acting differently. This is exemplified by: i) product development responsibility at the brand level by people close to the consumer insights, eliminating value-destructive bureaucracy; ii) in-house taste personnel, led by its master chef Alexandra Maubant De Ita (who has worked at several Michelin star restaurants, including *Shangri La Paris*, *Maaemo*, and *Les Magnolias*)[30], to ensure food quality and great taste; iii) ESG & quality check-list for each development project to ensure products that are better for the consumer and better for the environment; iv) launching products at small scale to experiment on consumer demand in own e-com or selected customers with fast scale up if successful. The Group's way of working with product development will naturally vary between the different business segments in line with its respective sales channel focus.

Jordanes believes that it has a proven track record of building and developing leading consumer brands and believes its set-up enables best-in-class innovation, as summarized by:

1) A lean and agile organisation with an enterprising mindset
2) Strong consumer proximity and customer cooperation driving innovation
3) Proven ability to quickly capture market trends across categories
4) Swift-to-market approach and end-market distribution

Jordanes believes its innovative capabilities are supported by four key pillars:

1) Being quick to market, with an estimated average time to market of 3-12 months.
2) Deliver award-winning innovation and quality; several of the Group's brands and innovations have been recognised in national- and international awards for their innovation and quality, proving that quality is not compromised by the speed at Jordanes. Examples include:
    a. Synnøve was ranked top 10 in the YouGov 2023 FMCG rankings for Norwegian brands that rank consumers consideration for purchase[31].
    b. Bodylab being awarded the 'most innovative sports nutrition brand in the Nordics in 2020 and 2021 by Euromonitor[32].
    c. The Group has received several 'Superior Taste Awards' from the International Taste Institute. Such a reward is a recognized symbol of excellence, and the independent jury includes more than 200 world-renowned chefs and sommeliers[33]. In 2021, Go'Vegan received a 'Superior

[30] Source: https://www.scandza.com/our-people/our-master-guild/alexandra-maubant

[31] Source: YouGov BrandIndex 2022

[32] Source: Euromonitor (paid report)

[33] Source: https://www.taste-institute.com/en/superior-taste

Taste Award' for its Vegan barbecue sausage[34], and Synnøve received a 'Superior Taste Award' for its "Rabagast"[35] cheese and "Gårdsost"[36] cheese. Moreover, in 2019, Synnøve received the same award for its Gouda 3 months cheese, and "Gudbrand" cheese[37]

d. Finsbråten has won several awards for various products in the Norwegian championship for meat products[38].
e. The Group has also won 'Launch of the year' by the Norwegian Cosmetic Awards twice – the annual cosmetic ceremony in Norway. Glöd Sophie Elise won in 2020[39], and Camilla Pihl Cosmetics won it in 2021 [40].
f. Moreover, through the launch of Peppes frozen pizza, the Group received first place in the 'New Category' by ANFO. The jury highlighted the Group's ability to successfully launch a new product in fierce competition with incumbents[41]. ANFO Norwegian Advertisers is a part of WFA and FEDMA, both important industry associations with offices in Brussel.

3) Deliver product development with sustainable success; the Group has successfully entered more than 30 new categories organically (not counting through acquisitions).
4) Have high innovation impact; more than NOK 1bn of 2022 revenue stems from successful product entries, exemplified through new category entries (not counting innovation before Jordanes acquisition) under the Synnøve brand accounting for more than 70 % of 2022 sales. [42]

The Group aims to leverage its platform and cross-business segment synergies in its product development, exemplified through the Peppes Pizza brand journey, where Jordanes has taken the concept from a restaurant brand to a full-suite pizza champion. The Group has leveraged the Peppes Pizza brand's strength to capture market shares in new channels and categories. Jordanes has acted as category creators within DIY and expanded the entire market for frozen pizza when launching Peppes Pizza branded products within these categories[43]. In 2023 c. 30% of revenue associated with the Peppes Pizza brand (approximately NOK 400m) was generated from income sources outside the restaurant channel[44]. This demonstrates Jordanes' ability to exploit brand awareness to launch brands into new categories and channels.

Jordanes believes it is a preferred partner for customers, especially in the Norwegian grocery market. This is underpinned by a broad need for a challenger in a concentrated market of producers in Norway, and that Jordanes is a trusted operational muscle with sufficient scale and investments in marketing. Furthermore, the Group believes it has a track record of product development that not only takes market shares from its competitors but also drives overall category growth as well as creating new categories. This is exemplified by the launch of Synnøve Greek yoghurt, where the market for yoghurt consumption in Norwegian grocery (1,000 tonnes) grew from 51 in 2011 to 52 in 2012 before rising to 58 in 2013 (the year Synnøve Greek yoghurt was launched) and 60 in 2014 and 2015 (growth of 17%)[45]. The Group's conscious customer collaboration allows

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[34] Source: https://www.taste-institute.com/en/awarded-products/product-details/9020639

[35] Source: https://www.taste-institute.com/en/awarded-products/product-details/9020637

[36] Source: https://www.taste-institute.com/en/awarded-products/product-details/9022000

[37] Source: Synnøve Gudbrand - Product - Guild of Fine Food (gff.co.uk)

[38] Source: https://kjottbransjen.no/hva-vi-gjor/nm-i-kjott/tidligere-vinnere/?theyear=0&medalje=&klasse=alle#theform

[39] Source: https://www.mynewsdesk.com/no/kosmetikkleverandoerenes-forening/pressreleases/norwegian-cosmetic-award-2020-vinnerne-kaaret-2987691

[40] Source: https://www.camillapihlcosmetics.no/shop/cms-Tester.html

[41] Source: https://gamle.anfo.no/ny7

[42] Source: Company information

[43] Source: Company information; Arkwright Report

[44] Source: Company information

[45] Source: Arkwright Report and www.melk.no

Jordanes to develop concepts with customers and increase market share whilst maintaining margins, exemplified through a c. 35 % market share in Rema 1000 with house brand Bondens and Sørlandschips[46].

Sales and distribution

The Group has a strong sales and distribution muscle across numerous sales channels enabling efficiency and flexibility in go-to-market and product launches. In 2023, Jordanes made 65% of its sales in grocery and convenience (e.g., Rema 1000, Oda, ICA, Salling Group, NorgesGruppen, Coop, Circle K, 7-Eleven, Narvesen), 4 % from Speciality & Pharma (e.g., Vita, LYKO, Cubus, H&M, Sunkost, Apotek1), 21 % from Restaurants (e.g., Casual Dining, as well as Branded Foods through Domino's, Pizzabakeren, and Foodora), 4 % from own e-commerce (e.g., Bodylab, and Icon Beauty) and 6% from other channels.[47].

Furthermore, the Group has made a strategic decision to increase its DTC sales exposure through its own e-com and restaurants and cafes. The strategic direction is driven by a desire to gain: (i) increased share of customers' wallets, (ii) higher gross margins through elimination of intermediaries and higher price control, (iii) reduced customer concentration by owning the end-consumers, (iv) synergy potential through leveraging brands across channels, (v) first-hand consumer insight through increased customer proximity, and (vi) stronger brand presence across occasions and sales channels. Fitness & Beauty is in this regard a prime example of a data-driven influencer model (an estimated total reach for the Group's influencer network of >6m), where the Group leverages in-house competence, the influencer network, digital and automated methods, speed to market and consumer insights, to increase DTC exposure and drive growth[48].

Jordanes has been recognised for its innovative capabilities and efficient distribution, exemplified by Sørlandschips' nomination by NorgesGruppen as the supplier of the year for 2022, finishing top 3 among the more than 200 suppliers of NorgesGruppen. The nomination was part of NorgesGruppens' annual supplier conference, where the following awards are presented: Entrepreneur of the year, supplier of the year, KAM of the year and best product launch of the year. In relation to the nomination, NorgesGruppen highlighted that Sørlandschips is: "*A flexible and solution-oriented challenger that quickly turns around …constantly working to challenge the status quo*", exemplifying what the Group perceives as a strong standing among customers and partners within the distribution network, and as shown by *Figure 19* below:.

Figure 19: Company presentation of Sørlandschips' nomination by Norgesgruppen as Supplier of the Year for 2022

46 Source: Company information. Bondens is a Rema 1000 exclusive potato chips product

47 Source: Company information.

48 Source: Company information. Influencer following based on sum of followers on Facebook, Instagram and TikTok for influencers working with Jordanes.

The Group believes its distribution muscle provides a competitive advantage, as key dynamics differentiate the Norwegian market from other international markets, benefiting established suppliers above a critical size threshold. The Norwegian market can be characterised by (i) typically smaller stores with fewer SKUs per store driving a more selective approach in taking in new SKUs to the store, limiting the share of private labels and making it challenging for new competitors to enter the market, (ii) a concentrated market of producers where the largest players are allocated a big portion of the stores' shelf space and capacity, (iii) an elongated, sparsely populated country where suppliers and distributors are dependent on size and scale to effectively service the market, with complexity driving international companies within Consumer Packaged Goods to outsource sales to local distributors[49]. The relatively concentrated supplier market is exemplified by the top 18 suppliers[50] accounting for ~55%[51] of relevant market sales in Norway, while the top 16 suppliers[52] in Sweden account for ~30%[53] of sales. Therefore, the Group views size as critical for reaching the consumer in the Norwegian market, providing a benefit for Jordanes and a barrier to entry for new competitors.

8.1.1 Branded Foods

The brands in the Branded Foods segment develops, produces, and distributes food products. The brands focus on frequently purchased high-quality 'everyday' products with low-ticket prices. It is Jordanes' largest business segment, accounting for ~54% of Jordanes' revenues and 63% of its Adjusted EBITA in 2023. Approximately 600 people are currently employed within this business segment.

The Norwegian FMCG market has historically been consolidated as it used to be run by monopolists such as Tine and Nortura. Jordanes has since its inception been a challenger to these former monopolists and incumbents by being innovative and close to the consumer. It has grown to become one of the leading challengers in Norway through category expansion and category innovation with iconic brands such as Synnøve, Sørlandschips, and Peppes.

Norway is the main market for the Branded Foods brands, except for the two Swedish brands, Lindvalls and Brödrernas. As a result, Norway accounted for ~82% of Branded Foods revenue in 2023, Sweden for ~15%, and other countries for the remaining ~1%, as illustrated in *Figure 20*. Products are mainly sold through grocery stores (~82%), convenience stores (~12%), HoReCa (~2%), and to the industry (~4%). The business segment revenue has grown by 6.2% CAGR from 2020 to 2023, and its volume by around ~2% in 2021, ~(1)% in 2022, and by ~3.5% in 2023[54]. The remaining revenue growth is explained by change in like-for-like prices and channel/

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[49] Source: Company information

[50] Norwegian Competition Authority (Konkurransetilsynets dagligvarerapport 2021). Top 18 suppliers: Tine, Nortura, Orkla, Bama, Ringnes, Kavli, Coca, Gartnerhallen, Mondelez, Mills, Den Stolte Hane, Grilstad, Nestlé, Synnøve Finden, Findus, Haugen-Gruppen, Friele, Diplomis

[51] Market share is based on suppliers with revenue NOK >1bn in 2020 within the retail market. Total market size is derived from Norwegian Competition Authority and is multiplied with 0.7 to estimate the retailers purchase price. The supplier's revenue is reduced by 20% to account for sales they have through other channels

[52] Statistikmyndigheten (SCB), Livsmedelsförsäljningsstatistik 2019. Top 16 suppliers: Arla Foods AB, Scandi Standard AB (publ), HKScan Sweden AB, Orkla Foods Sverige AB, Cloetta AB, KLS Ugglarps AB, Tate & Layle Sw, Skånemejerier AB, Svenska Foder AB, Nestlé Sverige AB, Pågengruppen AB, Gunnar Dafgård AB, Atria Sverige AB,Santa Maria AB, Findus Sverige AB

[53] Market share is based on suppliers with revenue NOK >1bn in 2019 (Sweden) within the retail market. Total market size is derived from the Swedish Statistikmyndigheten (SCB), and is multiplied with 0.7 to estimate the retailers purchase price. The supplier's revenue is reduced by 20% to account for sales they have through other channels.

[54] Jordanes estimate based on Synnøve, Sørlandschips, Finsbråten, Leiv Vidar and Peppes volume development

brand/ product mix. The Branded Foods segment delivered a gross profit margin of 37.4%, 37.5% and 35.4 in 2021, 2022 and 2023, respectively.

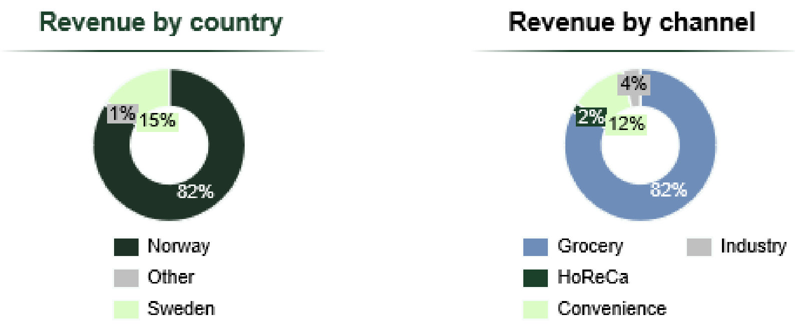


Figure 20: Branded Foods revenue by country and sales channel (2023)

The strategy of Branded Foods segment is to build and develop iconic strategic brands that serve as platforms for further product and category development, such as Synnøve, Sørlandschips, and Peppes. Further, the portfolio also consists of a group of tactical brands with a strong local customer base, particularly within convenience hot dogs, but also the plant-based food brand Berit. An overview of the brands is shown in *Figure 21*.

Strategic brands | **Tactical brands**

Figure 21: Jordanes' Branded Foods brands

Jordanes focuses its Branded Food offerings across four categories: *Dairy & Breakfast*, *Pizza*, *Meal Solutions*, and *Snacks*. Dairy & Breakfast is the largest category, accounting for 50% of total revenue, followed by Meal Solutions with 26%. Snacks and Pizza both contributing for 12% of total segment revenue. Between 2020 to 2023, *Pizza* experienced a growth rate of 9.2% CAGR, whereas *Dairy & Breakfast* grew by 8.6% CAGR during the same period. *Snacks* and *Meal Solutions* grew by 7.2% and 0.5% CAGR, over the same period, respectively.

Dairy & Breakfast

Synnøve is the largest brand by revenue within the Branded Foods segment. It was founded in 1996 as the challenger to Tine, which at the time was a monopolist within the dairy category. Jordanes acquired the brand in 2009 and has since developed the brand from a challenger within cheese to a broader breakfast brand through innovations and catering to the latest customer trends. It has broadened its product offering from whole cheese to covering the full breakfast suite with cheeses, yogurts, juices, granola, crispbread, margarine, and more. It is now a top 10 brand in Norway within FMCG and Grocery Norway[55]. Synnøve continues to capture market share

[55] Source: YouGov Brand Index 2022.

from the incumbents and gained market share within whole cheese going from 8.7% in 2013 to 11.9% in 2023[56]. It also innovates and catalyses adjacent markets, such as shredded cheese, where Synnøve ensured overall market growth[57] and increased its market share from 17.0% in 2013 to 36.3% in 2023[58], as illustrated by *Figure 22*. It has also entered new categories and accelerated market growths by launching new and innovative products, such as in 2013 when Synnøve identified a trend for Greek yoghurt in Europe and quickly introduced Synnøve Gresk as the first Greek yoghurt in Norwegian grocery stores. Since then, Synnøve has expanded the category with several variants; the no-added-sugar, high-protein, lactose-free, and gourmet. These innovations illustrate how Jordanes has successfully identified unmet consumer needs and quickly brings products that address these needs to the market.

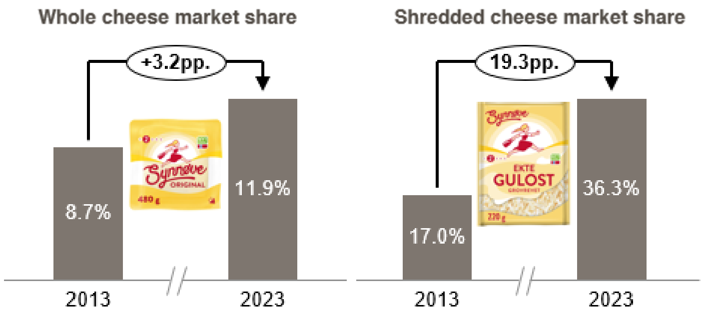
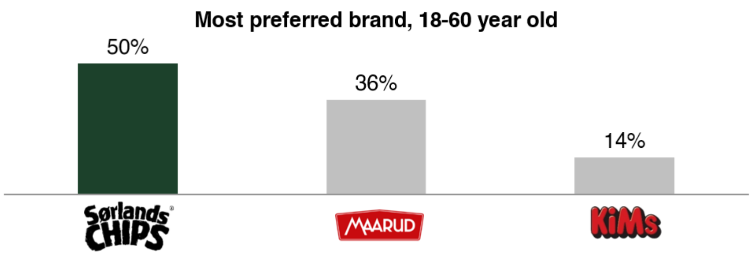


Figure 22: Synnøve market share in whole cheese and shredded cheese (2013, 2023)
Source: NielsenIQ

Snacks

In the early 1990's, there were two principal potato chips brands in Norway, KiMs and Maarud, and the market seemed hard to enter. Sørlandschips was determined to challenge the duopoly and went from nothing in 1990 to ~27% in 2023[59]. Sørlandschips was -Jordanes' first acquisition (in 2008) and has been developed to become the second-largest potato chips brand in Norway. It is the preferred snack brand in Norway, as displayed in *Figure 23* and is known by consumers for the great taste, high quality, and best flavours, as depicted in *Figure 24*. Jordanes is active in innovating with the Sørlandschips brand and is also actively pursuing improved sustainability with measures such as reducing the use of plastics in its packaging, reducing packaging volume to increase kg/pallet by 20%[60], and reduce food waste by using 95% of the potatoes in production.



[56] Market share in Norway based on consumer spending in grocery stores per brand on whole cheese in 2023 from NielsenIQ, extracted 4 March 2024, behind a payment wall.

[57] Source: NielsenIQ annual spending on shredded cheese in grocery stores, extracted 4 March 2024, behind a payment wall.

[58] Market share in Norway based on consumer spending in grocery stores per brand on shredded cheese in 2023 from NielsenIQ, extracted 4 March 2024, behind a payment wall.

[59] Market share in Norway based on consumer spending in grocery stores per brand on potato chips in 2022 from NielsenIQ, extracted 3 March 2023, behind a payment wall.

[60] Estimate by Jordanes by calculating the number kg of potato chips per pallet of Maarud's 240g classic salt chips to Sørlandschips.

Figure 23: Most preferred Norwegian potato chips brand (Q: "Which of these three brands for chips do you prefer: Sørlandschips, Maarud or Kims?")
Source: Opinion Q2 2021 (Age=16-60; N= ~505), survey ordered by Jordanes, not publicly available

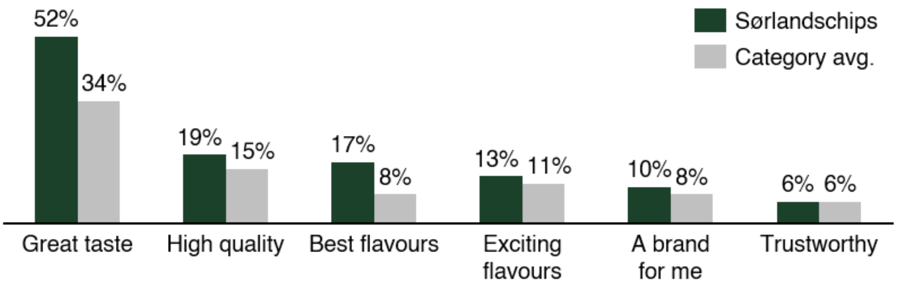


Figure 24: Norwegian brand of chips survey results (Q: For each statement please indicate, which brands you think the statement fits)
Source: Clay snacks brand tracking survey Q1 2022 (national representative sample of age 16-70; N= ~500), survey ordered by Jordanes, not publicly available

Pizza

The Peppes brand is a staple of Jordanes' ability to innovate by leveraging a brand across business segments. It brought the Peppes pizza restaurant experience to the grocery stores and grew the brand in the process. The acquisition of Peppes' grocery license in 2009 enabled Jordanes to innovate in and expand the DIY pizza category in Norway. Peppes is now a do-it-yourself ("**DIY**") pizza leader[61] in Norway and has facilitated cross-brand synergies by cross-utilising production and launching topping products from Synnøve, Go'Vegan, and Finsbråten. In 2019, Jordanes expanded its Peppes brand by introducing frozen pizzas in grocery stores after acquiring Westend Bakeri. This move quickly made Peppes the third-largest player in the category[62] and the challenger to the incumbents. In 2020, Peppes further innovated by introducing on-the-go convenience pizzas at gas stations.

Meal Solutions

In Norway and Sweden, Jordanes holds a significant position in the sausage and hot dog markets, particularly in the convenience hot dog category where it is the market leader with Leiv Vidar and Lindvalls with 35% of the market in Norway[16] and 80% in Sweden[17] measured in number of hot dogs sold. The meat business is a resilient and stable billion NOK business for Jordanes. In 2023, Lindvalls leveraged its position within convenience hot dogs to strengthen its position in the grocery market by introducing Lindvalls high-quality packaged hot dogs in grocery stores. Jordanes also recently made great changes to the Finsbråten brand to expand its meat offerings into other meat types and ready meals.

Plant-based

Jordanes innovates by capturing emerging trends to create new brands in high-growth markets, such as the plant-based alternatives Go'Vegan and Berit[63]. Jordanes also leveraged expertise across business segments to develop Berit with product development expertise from Branded Foods, category expertise from International Brands, and influencer branding expertise from Fitness & Beauty. This has been successful, and as shown by

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[61] Based on market share in Norway based on consumer spending in grocery stores per brand on prepared pizza doughs in 2022 from NielsenIQ, extracted 3 March 2023, behind a payment wall

[62] Market share in Norway based on consumer spending in grocery stores per brand on deep frozen pizza in 2022 from NielsenIQ, extracted 3 March 2023, behind a payment wall

[63] Market share in Norway based on consumer spending in grocery stores on plant-based alternatives in 2022 from NielsenIQ, extracted 3 March 2023, behind a payment wall.

Figure 25, Go'Vegan cheese is perceived (pursuant to a national representative sample of approximately 500 persons aged between 16 and 70, see *Figure 25* below) as more sustainable, modern, innovative and healthy than the average in the cheese category. Such innovations are enabled by the Jordanes platform with its agile innovation capabilities and extensive product development capabilities. These brands continue to innovate in new product categories such as Go'Vegan frozen pizza, curry, and nuggets and Berit plant-based yoghurt and plant-based butter.

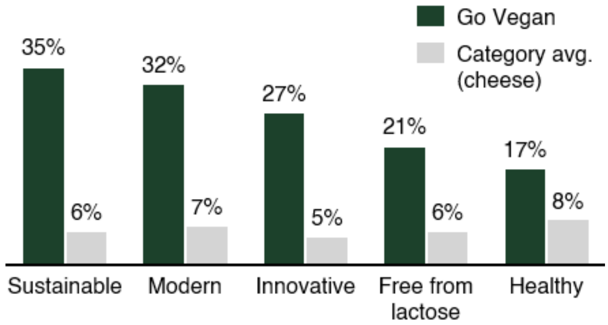


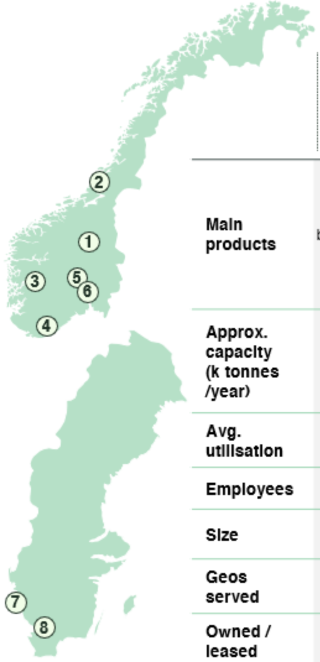
Figure 25: Norwegian brand of cheese survey results (Q: For each statement please indicate, which brands you think the statement fits; Base: category users, who know the brand)
Source: Clay cheese brand tracking survey Q1 2022 (national representative sample of age 16-70; N= ~500), prepared by Arkwright Consulting and presented in the Arkwright Report

Production footprint

Jordanes produces most of its Branded Foods products in-house with 70% of revenue from self-produced products[64]. It operates 8 factories in Norway and Sweden. Three of the facilities are used for Synnøve products and the rest are used for Sørlandschips, Peppes Pizza, Leiv Vidar and Finsbråten, Brödrernas, and Lindvalls as described in *Figure 26*. Jordanes has undergone measures to increase production efficiency by moving Finsbråten production to the Leiv Vidar facility, re-evaluating which products to outsource, and modernising facilities to increase efficiency as demonstrated by the low employee count in Jordanes' facilities shown in *Figure 26*. Jordanes' largest facilities operate 24 hours, 7 days a week (24/7), and Jordanes is working on achieving 24/7 production also on the other facilities. The facilities report on KPIs that are tracked and followed up after each shift. All facilities can further increase production within select categories.

[64] Source: Company information.

Geographical overview of production and key metrics



	① Alvdal	② Namsos	③ Hardanger	④ Kr.Sand	⑤ Hønefoss	⑥ Rud	⑦ Göteborg	⑧ Strömsnäs-bruk
Main products	Yellow and brown cheese + packaging	Yellow cheese, mozzarella herb butter/ melted cheese	Concentrate from berries and fruit	Potato chips	Sausages	Pizza bases	Deli meats, consumer packaged sliced meats	Sausages
Approx. capacity (k tonnes /year)	13	7	6	5.5	9	7 mill units	2.5	11
Avg. utilisation	80%	50%	40%	70%	70%	75%	60%	75%
Employees	~120	~30	~5	~30	~70	~25	~40	~110
Size	11,200m²⁾	10,200m²⁾	1,800m²⁾	7,250m²⁾	4,750m²⁾	2,700m²⁾	3,850m²⁾	4,800m²⁾
Geos served	🇳🇴	🇳🇴	🇳🇴	🇳🇴	🇳🇴	🇳🇴	🇸🇪 🇳🇴	🇸🇪 🇩🇰 🇳🇴
Owned / leased	Leased	Leased	Partly owned1)	Leased	Leased	Leased	Leased	Leased

Figure 26: Jordanes' Branded Foods production sites

Jordanes has established close collaborations with its key customers, providing a competitive edge. One of the ways it does this is by offering products or brands exclusive to single grocery chains, also known as *house brands*. In addition, Jordanes produces food for third-party brands, commonly known as *private label* brands. This is one of the reasons why Jordanes is a preferred partner for grocery chains.

Branded Foods is well positioned within a large and stable market with a growth outlook of +2% p.a.[65]. As a challenger, Jordanes believes in outpacing growth relative to competitors. Going forward its focus areas will be growing its strategic brands, growing within convenient meal solutions for all markets, and lastly, improving its position in Sweden. Jordanes has proven results in category expansion and innovating in different categories and strong capabilities in-house to build brands smartly, such as Synnøve, Peppes, and Sørlandschips. Jordanes has a strong sales team with a go-getter culture that contributes to drive sales.

8.1.2 Fitness & Beauty

The brands within the Fitness & Beauty segment includes a leading e-com player within the Scandinavian market for fitness and sports nutrition products and a prominent house of well-known beauty brands. Fitness & Beauty is Jordanes' third largest segment measured in Adjusted EBITA of NOK 76m for 2023 and a revenue of NOK 526m, accounting for ~8% of Jordanes' revenues. The business segment has grown with a CAGR of 9.1% from 2020 to 2023. The segment operates within the two categories, *Fitness* and *Beauty,* as shown in *Figure 26*. The Fitness & Beauty segment delivered a gross profit margin of 48.7%, 44.5% and 48.7% in 2021, 2022 and 2023, respectively.

[65] Forecast by Arkwright Consulting (as included in the Arkwright Report), see *Figure 10*

Figure 27: Overview of Fitness & Beauty's two categories and display of product offering

Fitness

Fitness constitutes the Scandinavian brand Bodylab that boasted a revenue of NOK 397m in 2023 and has grown with a CAGR of 20.0% since 2020. Bodylab sells include protein bars, protein powder, energy drinks, pre-workout, protein shakes, and different protein powder variants such as protein waffle & pancake mix. The target audience is older Generation Z and millennials, aged 18-38, interested in an active lifestyle. The Fitness category is highly focused on DTC sales, with 52% coming from its own e-com sales channel, and 8% from third-party e-com. Bodylab has strong brand awareness, especially in Denmark and Norway, and an outstanding brand image that is boosted by analytical and efficient marketing, as shown in *Figure 28*.

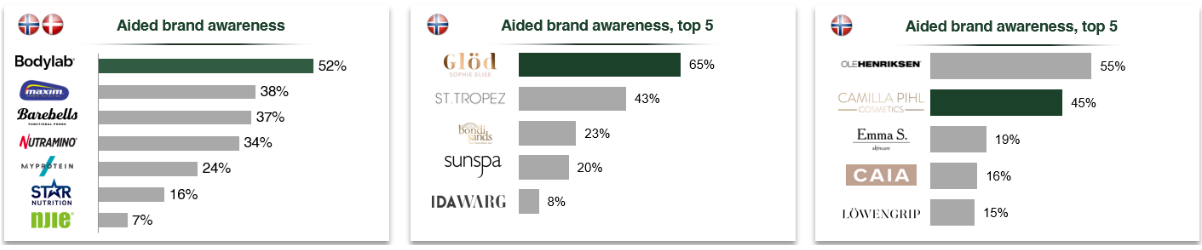


Figure 28: Brand awareness of Bodylab, Glöd Sophie Elise and Camilla Pihl Cosmetics[66,67,68]

Beauty

Beauty is a house of strong beauty brands, active predominantly in skin care, self-tanning, perfume, hygiene, makeup, and accessories. Total Beauty revenue was NOK 129m in 2023 and has grown with a CAGR of 27.4% since 2019. Beauty operates 10 brands, whereof the most well-known are Glöd Sophie Elise, Camilla Pihl Cosmetics, and Care by Therese Johaug, as well as the newly launched Zuccarello Sport brand, where the two first brands are #1 and #2 respectively for aided brand awareness in Norway among key competitors[67,68].

The markets for fitness products and for beauty products share several notable characteristics, where some of which include consumers' willingness to try new products, a demand that is very trend-driven, and a large need for brands to have broad product portfolios. Both markets are also fragmented with very few large brands, have a high degree of DTC sales, and have in recent years tilted very much toward digital branding and influencer

[66] Source: Opeepl protein brand survey 2022 (N=900, split equally between NO and DK, age: 18-44). Q: what brands within protein bars and supplements do you know or have heard of?

[67] Source: Opeepl per May 2021 (N=150, NO). Q: "What brands within self-tan do you know or have heard of?"

[68] Source: Opeepl per May 2021 (N=300, NO). Q: "What brands within skin care/cosmetics do you know or have heard of?"

marketing. To cope with this, the Fitness & Beauty segment is organised around these factors by being innovative, in the sense that the organisation is set up to efficiently and swiftly capture new trends and develop new products to satisfy customers' needs. But also, by building up in-house competence within influencer marketing and digital brand creation.

High innovation capability is a necessity for the Fitness & Beauty segment, as new product launches is key to staying relevant in these two fast-paced markets. This can be showcased by the pace Jordanes has launched new products, which amounted to ~1,400 between 2019-2023. This is combined with Jordanes' data-driven influencer marketing model that maximises customer reach and awareness among the targeted audience. Fitness and Beauty is the centre of excellence for digital- and influencer marketing driving the overall Jordanes competence in this field. This is enabled by wide in-house competence around content production, digital media competence, and data analytics which are essential for an efficient marketing process. Influencers are key to achieving reach and building brand awareness, and Jordanes does this very efficiently, both by building brands based on influencers as well as connecting them to its brands. Three of the most well-known brands in the Fitness & Beauty segment are built together with influencers, i.e., Glöd Sophie Elise, Camila Pihl Cosmetics, and Care by Therese Johaug. These three influencers have a combined following on Facebook, Instagram, and TikTok of 2+ million[69], indicating the massive and highly effective reach available. Jordanes ties all these features together in its Fitness & Beauty segment by having first-class and high-quality e-commerce sites with outstanding Trustpilot ratings[70]. This has been leveraged by the management team to achieve outstanding conversion rates in the e-com sites of Bodylab and Icon Beauty, which amount to ~5.5% and ~4.5% respectively. As a result, Fitness & Beauty E-com DTC sales have increased from NOK 89m in 2019 to NOK 250m in 2023, corresponding to an increase as illustrated in *Figure 28*.

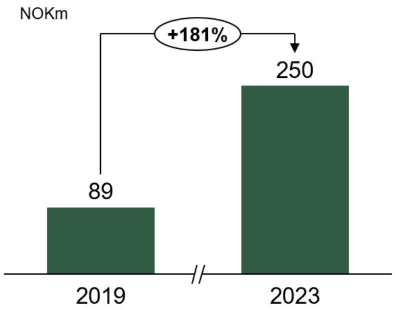


Figure 28: Fitness & Beauty's own e-com DTC sales

8.1.3 Casual Dining

Jordanes believes it is a major player in the fast casual restaurant and delivery space in Norway and has several iconic household brands and new fast-growing challenger brands in the portfolio in the Casual Dining business segment. In 2023, Casual Dining served over 11 million customers[71], with an average ticket size of NOK 165, generating approximately NOK 1.3 billion in revenue and an Adjusted EBITA of NOK 93 million through 177 locations (as of year-end 2023)[72]. The revenue split for 2023 was 38% from Take-Out, 44% from Restaurants, and 18% from Delivery, which includes revenue from 49 franchised Peppes locations.

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[69] Jordanes estimate: Combined followers of Sofie Elise, Camilla Pihl and Therese Johaug across TikTok, Instagram and Facebook as of 5 April 2023

[70] Bodylab Trustpilot ratings as of 5 April 2023: 4.8/5.0 with 48,000+ positive reviews

[71] Measured in number of tickets, being receipts/ purchases for the segment, and includes full-year Backstube.

[72] Source: Company information

Casual Dining did not deliver up to par in the first half of 2023, but active measures were taken to improve the cost base and increase revenue. This resulted in strong revenue growth coupled with margin expansion in the second half of 2023. In 2023, Casual Dining accounted for 17% of Jordanes' EBITA and 19% of its revenue, as shown by *Figure 29* and *Figure 30* below[73]:

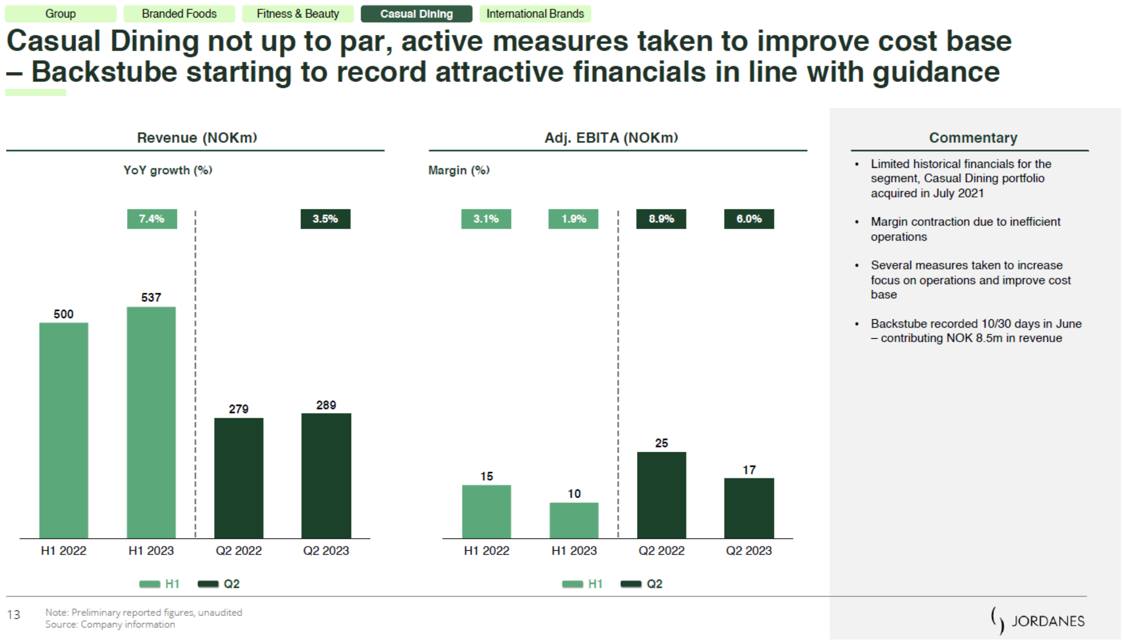

Figure 29: Overview of Casual Dining's H1 performance

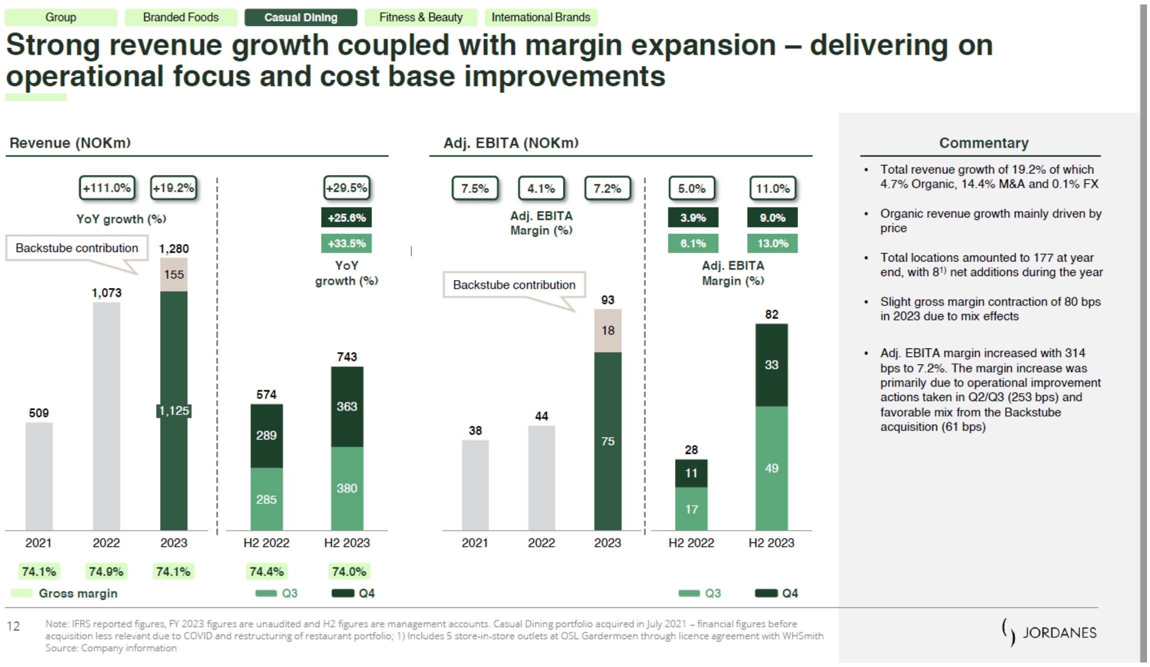

Figure 30: Overview of Casual Dining's H2 performance

Dely AS (previously named Umoe Restaurants AS) was acquired by the Company in July 2021. In 2021, Dely had revenues of NOK 870 million. The 2021 adjusted EBITA margin was 2.8 %. Acquired businesses are consolidated by the Company and accounting principles are aligned with Jordanes AS accounting principles effective from the acquisition date. Financial information for acquired entities on a standalone basis covering periods pre

[73] Source: Company information.

acquisition date are estimates, extracted from unaudited management accounts and based on accounting principles applied pre acquisition by the Company.

Casual Dining operates with three business models: Operations of own locations, Franchisee and Franchisor, all with a common focus on offering great customer experiences. Jordanes operates own locations of the renowned Peppes Pizza brand, and several other concepts such as Eataly, Kjøkken & Kaffe, La Baguette, Fattigmann and Backstube.

There is c.123 own locations, which account for c. 70% of total revenue generated by the brands in Casual Dining. Jordanes operates c. 26 restaurants as the franchisee for two concepts (Starbucks and TGI Fridays), accounting for c. 26% of total revenue from Casual Dining. Jordanes has geographical license rights for Starbucks in Norway and Sweden and operates 21 locations in Norway and two in Sweden. Jordanes is also a franchisee of TGI Fridays in Norway and, runs three restaurants. Additionally, the Group is a franchisor of c. 50 Peppes Pizza restaurants, contributing to c. 5% of Jordanes total Casual Dining revenue[74].

The three different business models are all centred around the Group's strategic focus for Casual Dining, which can be summarised in five focus areas:

1) Pleasant and convenient customer experiences for every occasion;
2) High-quality food and employees are always at its core;
3) Enable selected key concepts to reach scale and profitability ambitions;
4) Continue to realise value from quality chain management; and
5) Improve customer experience through digital solutions.

Peppes Pizza

Peppes Pizza is among the leading Norwegian pizza brands, serving high-quality pizza through restaurants, takeout, and delivery. It was Norway's first pizza restaurant chain (founded in 1970), and is now the most well-known, pizza brand in Norway with 88 % brand familiarity[75]. Peppes Pizza consists of 79 restaurants, (30 owned and 49[76] franchise-run locations) attracting more than 2.5 million visitors[77] in 2023. The entire Peppes Pizza ecosystem generated revenue of more than NOK 1.4bn in 2023. Of this, c. 35-40% came from own restaurants, c. 25-30%% from Franchised restaurants, and c. 25% from Peppes in the Branded Foods segment, in the grocery retail and convenience channels. Of this, revenue from own restaurants and the Branded Foods area is directly attributable to Jordanes.

Moreover, Peppes Pizza is a nationwide brand appealing to both large and smaller cities, with c. 60 % of locations operating outside Oslo, Bergen, and Trondheim. Its strong national presence is demonstrated by being one of the only restaurant chains with nationwide delivery. The national presence is supported by a centralised sales structure, which is enabled by their digital platform. ESG is considered an important part of Peppes Pizza operations. Some examples are for instance vegetarian in their menus, a delivery vehicle fleet that is more than 95% electric, as well as various waste reduction initiatives such as offering customer to-go boxes and donating remaining food to charity and hospitals[78].

[74] Source: All financial figures in the paragraph are Company information
[75] Source: Arkwright Report. Q: What pizza suppliers and restaurants are you familiar with?
[76] Excluding one location that is a part of a food court
[77] Source: Company information. Defined through number of tickets, which equals number of receipts/purchases, including tickets from franchised locations
[78] Source: Company information

Peppes Pizza believes the franchise model is highly successful, exemplified by continued investments from franchisees throughout Covid-19. Between 2020 and April 2022, seven new franchise restaurants were opened. The franchise network is sizable, counting a total of c. 50 restaurants[79] (c. 60% of all Peppes Pizza restaurants), close to 1.5 million visitors[80], and revenue of c. NOK 40m attributable to Jordanes.

The franchised restaurants are located across the country but are typically smaller and more remote than owned restaurants. Moreover, the franchise agreement has a relatively standardised set-up, including (i) a thorough process for onboarding new franchisees, (ii) standardised visual identity, (iii) ingredients from certified suppliers, and (iv) centralised sales functions supporting takeaway and delivery.

The franchise model represents an asset-light operating model, where the franchisees: (i) bear the establishment capex, (ii) contribute with royalty payment to operate under the Peppes Pizza brand, (iii) pay a marketing fee to support common advertising, and (iv) pay a contribution for centralised sales functions and systems.

Quick Service Restaurants

Casual Dining aims to be a leading food service and café provider at shopping centres and high-traffic hubs in Norway. The current portfolio of cafés and food service brands are located across high foothold places. This concept was established in 2002 and has a solid track record of developing new and innovative food service concepts. The portfolio currently consists of 29 different locations across four different concepts (Kjøkken & Kaffe, Eataly, La Baguette, and Fattigmann), with more than 1.7 million annual visitors[81] and employs more than 300 persons. In 2023, the different brands had a combined revenue of c. NOK 248m[82].

Jordanes operates 12 Kjøkken & Kaffe locations[83], a dine-in café/restaurant offering all-day menus at shopping centres and other high-traffic areas. Eataly is a traditional Italian dine-in restaurant with award-winning pizza[84] across four restaurants located in high-traffic locations. La Baguette consists of eight restaurants and is a café primarily providing freshly made baguettes, salads, coffee, and cold drinks. Fattigmann is an artisanal bakery, confectionary, and café offering traditional baked goods, coffee, and cold drinks on-site. Jordanes operates four Fattigmann locations.

Jordanes is also a geographical licensee in Norway and Sweden for one of the world's most known coffee shop chains, Starbucks. Jordanes operated 23 Starbucks locations with +300 employees that served approximately 3 million beverages[85] to more than 2.3 million visitors[86] in 2023, generating more than NOK 220m in revenue. Starbucks has a rich legacy dating back to 1971 and is highly popular amongst younger generations. Moreover, being a geographical licensee for Starbucks offers a unique source of best practice and expertise that can be leveraged across the Group's relevant Fast Casual Dining brands. The Group believes significant untapped growth potential exists and has a clear roll-out strategy with four new locations planned in in Norway by 2025.

Jordanes is a franchisee of TGI Fridays, a well-known and global American-style casual dining and bar concept. TGI Fridays have a strong foothold within the Scandinavian American diner category and have a broad food

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[79] Excluding one location that is a part of a food court

[80] Source: Company information Defined through number of tickets, which equals number of receipts/purchases

[81] Source: Company information. Defined through number of tickets, which equals number of receipts/purchases

[82] Source: Company information

[83] Including one Foodcourt and 2 Café Opus

[84] Source: Eataly's website. Pizza Chef Elio received 3rd place in the Pizza WC in 2018 for his Pizza Classico, an Eataly Pizza

[85] Source: Company information

[86] Source: Company information. Defined through number of tickets, which equals number of receipts/purchases.

offering focused on lunch and dinner, coupled with alcoholic beverages. The Group operates three locations in high footfall locations in Norway, two in Oslo (Aker Brygge and Oslo City) and one in Bergen (Ole Bulls plass). In 2023, TGI Fridays had revenue of c. NOK 125 million and employed more than 150 people. In 2022, TGI Fridays was the 4th largest player within the mix traditional category in Norway[87], and in 2023 more than 208 thousand customers visited the Group's three TGI Fridays locations[88].

Backstube

In June 2023, Jordanes acquired Backstube, a fast casual grab-and-go bakery concept combining high quality and customer convenience with affordable prices. Backstube aims to disrupt the fast casual food market, with strong margins driven by outsized unit economics. The acquisition has highly attractive financials with a run-rate revenue and EBITDA margin of NOK ~280 million and >20%, respectively[89]. Moreover, Backstube has a 7 month's median store payback time[90], and a 49% revenue CAGR in the period from 2020 to 2023[91]. Backstube was consolidated into the Group from June 2023, and contributed with revenue of approximately NOK 155 million and Adjusted EBITA of NOK 18 million for the remainder of 2023. The full year revenue, Gross margin and EBITA (NGAAP) for Backstube AS (formerly named Fehmab AS) was NOK 284m, 71% and NOK 29m, respectively. The share purchase agreement for the acquisition of Backstube was entered into on 12 April 2023, and consummation of the transaction took place on 20 June 2023. Consummation of the transaction was subject to customary closing conditions, including approval by the competition authorities. Further information on the acquisition of Backstube is available in Section 11.6.1 "Principal historical investments". Run-rate information is estimated by the management of Backstube based on unaudited financial information and assuming normalised operations, full year contribution from all stores and current price and cost levels.

Backstube offers a broad product assortment of low-ticket, high-quality savoury and sweet snacks for on-the-go consumption throughout the day. Backstube has an ESG focus across the value chain exemplified through responsible sourcing, low food waste rate of ~5%[92], about 85% of all products are vegetarian and any remaining footprint from the value chain is aimed to be offset, i.e., CO2 neutral (in this respect, Backstube has partnered with sustainability consulting company Endrava & Klimata for assistance in reaching the sustainability goals of Backstube). Moreover, the Group believes Backstube has a best-in-class diversified supplier base, with no single supplier that is crucial for business and hence irreplaceable[93]. Backstube consisted of 43 stores (including 5 store-in-store locations with WHSmith at Gardermoen Airport) at year-end 2023, which are located at premium, high footfall locations that are perfect for customers on the go, of which more than 16 are in the inner Oslo area. With ample white space in the current market, Jordanes is planning for continued roll-out of Backstube as part of its Casual Dining segment.

Jordanes believes Casual Dining represents an attractive portfolio of brands that are positioned for profitable growth. The Group has outlined four strategic priorities to maintain and develop leading brands: (i) modernise and grow Peppes Pizza by continuously modernising and developing locations, concepts, and offerings to remain a leading Norwegian pizza brand; (ii) expand store footprint through the continued roll-out of attractive grab-and-go and coffee shop concepts with ample white space, spearheaded by Backstube on the back of favourable

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[87] Source: Arkwright Report. Calculated as: (TGI Fridays revenue)/ (branded companies and companies with >10 MNOK in revenue within the Mix Traditional category). Revenue figures are from Proff.no.

[88] Source: Company information Defined through number of tickets, which equals number of receipts/purchases.

[89] Management estimate based on unaudited historical financial information (NGAAP) and assuming normalized operations, full year contribution from all stores and current price and cost levels

[90] Based on top 10 stores.

[91] Source: Company information

[92] Source: Cost of goods wasted as % of total COGS (Jan-Sep'22)

[93] Source: Company information

consumer trends in addition to Starbucks; (iii) optimise the portfolio by selectively invest in concepts to gain sufficient scale as a true challenger brand, while strategically harvesting non-core concepts, such Eataly, Kjøkken & Kaffe, La Baguette, Fattigmann, and TGI Fridays; (iv) improve customer experiences through digital solutions with a focus on 1) online and in-app purchases; 2) loyalty programs, and 3) restaurant management software.

8.1.4 International brands

International Brands is Jordanes' distribution segment that is active in the sales, marketing, and distribution of iconic and well-known international and Scandinavian brands across several channels. A selection of the principals that use Jordanes as its distributor includes Reckitt, Semper, Johnson & Johnson, and Vitamin Well. The most prominent sales channel is grocery retail (70%), followed by specialty stores (15%), pharmacies (10%), and other (5%), as shown in *Figure 29*. The distributed products are mainly within confectionary, food, OTC/pharmacy, skincare, and beverages. International Brands has ~60 full time employees and distributes more than 30 individual brands, including Repsils, NOCCO, Scholl, Nuxe and Wella.

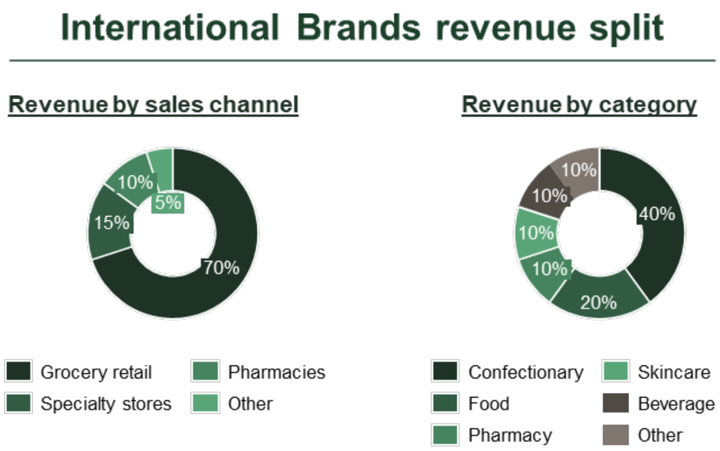

Figure 29: International Brands revenue split (2023)

International Brands is Jordanes' smallest business segment measured in Adjusted EBITA, generating an Adjusted EBITA of NOK 37 million for 2023, accounting for ~6% of Jordanes' Adjusted EBITA in 2023 and growing with a CAGR of 3.5 from 2020 to 2023. The business segment has grown its revenues by a CAGR of 4.0% from 2020 to 2023 and had a revenue of NOK 1,121 million in 2023. International Brands delivered a gross profit margin of 15.9%, 17.2% and 17.7% 2021, 2022 and 2023, respectively.

Jordanes leverages its distribution business to improve its general operations and it derives several benefits from owning and operating it as illustrated in *Figure 30*. It increases the total scale of the Group and gives Jordanes better access to important and relevant sales channels. This further enhances the relationships that the Group has with important consumer-facing actors such as grocery retailers and pharmacies. Jordanes also benefits from the learnings and expertise in marketing that has been built up by collaborating with and distributing some of the world's most prominent brands. Lastly, Jordanes gains significant insights regarding customers, sales tactics, and strategic decisions that it can share and leverage within other parts of the company.

Figure 30: Display of selected benefits that International Brands brings to the wider Jordanes group

The reason why large and internationally established brand owners decide to engage a local distributor is multi-faceted but can be boiled down to some key factors; (i) the Consumer Packaged Goods companies believe that actors such as Jordanes can increase their sales in local markets by providing distribution muscle and expertise to drive the demand for their products. This is especially true in Scandinavian markets where principals may have more difficulty supplying a sparsely populated area, (ii) for products that are ideally sold along multiple channels, it may be more challenging for the principal to insource this work and in some cases, a high number of smaller principals dictates a need for a middleman, and (iii) import dynamics, such as tariffs, currency, or other border measures, along with rapid changes in demand, that can be difficult to address without a pre-existing position in the market, may drive principals towards engaging a distributor.

Jordanes is a strong partner for international brand principals in Scandinavia and wins customers by excelling in four main areas. Firstly, and most importantly, Jordanes is a multi-channel distributor, meaning that they have the ability and capability to reach the four main sales channels: pharmacy, grocery retail, specialty retail, and retail. This is an ability that sets Jordanes apart from any competitors, as illustrated in *Figure 31*. Secondly, Jordanes distribution capability is multi-categorical, meaning that it can aid principals within most categories, such as grocery, body care, animal food, sports nutrition, and pharmaceuticals. Thirdly, Jordanes distribution capability is multi-geographical, i.e., Jordanes can provide principals with a wide reach of the entire Scandinavian region, which is an attractive feature for prospective principals. Lastly, Jordanes has a great ability to provide nationalization of principals' products. This mitigates the fact that Scandinavian consumers like to buy products that have a recognizable and national feel, which Jordanes accomplished by connecting products to relevant themes and happenings, to the great benefit of its principals.

Figure 31: Jordanes is a multi-channel distributor

8.1.5 Financial investments and assets held for sale

Besides its four business segments, Jordanes has financial investments and assets held for sale, that can be divided into three parts.

Firstly, Jordanes controls 34% of the shares in Snack Alternativt Investeringsfond AS (Snack Properties). Snack Properties is a real estate syndication that was created in 2021 as a result of a sale-leaseback of five of its production properties. Jordanes sold 66% of the portfolio, with 20 years lease duration and 10+10-year extension option (same terms). The properties are located with immediate access to main highways enabling efficient distribution. As part of the financing, Snack Properties issued a 5-year senior secured bond of NOK 310m. The bond has a fixed rate of 5.28%. When the assets were sold, and Snack Properties established, the gross property value was priced at NOK 477m, implying a total equity value of NOK 156m. Hence, Jordanes' share of the equity was NOK 53m. Cushman Wakefield did an appraisal at year-end 2022 of Snack Properties estimating the gross property value to NOK 494m, which implied a net yield of ~6.1% on 2023 leases.

Secondly, Jordanes also owns a real estate property. The property is owned by Tolga Næringspark AS (100% owned) and is a 11,450 sqm production site with renovation potential that is currently without a tenant. Jordanes is evaluating the option to utilise the property in its operations. At end of 2023, Tolga Næringspark had a book value of NOK 29m, net of liabilities.

Thirdly, Jordanes has operations within biscuits and cakes that are not considered part of the core portfolio. Jordanes owns 27.8% of Skagerrak-Holding AS, a leading provider of baked goods in Norway, under the brand name BAXT, with a market share above 80% in long shelf-life pastries[94]. Baxt has a portfolio of well-known brands, such as Pågen, Vestlandslefsa, and Buer. The remaining ownership in Skagerrak-Holding AS is split between Dan Cake A/S (27.8%), Millba AS (11.1%), and management of Skagerrak-Holding AS (33.3%). Jordanes received a dividend of NOK 18 million in 2021, NOK 23 million in 2022 and approximately NOK 13.9 million in 2023 was resolved distributed from Skagerrak-Holding AS, but the payment of the dividend was postponed until 2024 as a consequence of the sale of all shares in Bisca A/S.

Jordanes entered into a sale and purchase agreement on 1 March 2024 for the sale of 100% of shares in Bisca A/S to TM124 A/S, a subsidiary of Erhvervsinvest Management A/S. The transaction was consummated on 4 April 2024. Bisca was in 2023 classified as "held for sale" and presented as discontinued operations in the Financial Information. At 31 December 2023, Bisca had a total book asset value of approximately NOK 332 million and total book liabilities of approximately NOK 149 million. Bisca has a portfolio consisting of several

[94] Source: Market share in Norway based on consumer spending in grocery stores on long shelf-life pastries in 2022 from NielsenIQ, extracted 3 March 2023, behind a payment wall

baked goods brands with a long Danish heritage (Karen Volf, Bisca, and Snøfler), as well as two emerging biscuits and crackers brands (MøN and All in One).

8.1.6 M&A strategy and track record

M&A track record

Jordanes has a strong track record of M&A transactions that it has considered successful. Since its inception in 2007, approximately 70% of total top line growth comes from acquisitions. 16 acquisitions are add-ons to existing platforms and 4 are new platform acquisitions (both platform and add-ons being acquired at around 5-8x historic EV/EBITA)[95]. Average organic revenue growth has been of 10% p.a.[96] and average increase in market share after the acquisition has been 3pp.[97] for select key acquisitions. Notable recent acquisitions[98] include Westend production and license acquired[99] in 2018 (NOK 51m), Bodylab in 2018 (NOK 140m), Elle Basic in 2019 (NOK 87m), UMOE Restaurants in 2021 (NOK 860m) and most recently Backstube in 2023 (NOK 217m).

Clear strategic objectives

Jordanes has a strategic ambition to continue driving revenue growth through accretive acquisitions, targeting 1-3 acquisitions per year. New acquisitions should be in line with the Group's core strategic objectives which are: (i) strengthen existing platform through category, geographical, and brand expansion, (ii) increase DTC focus, for example through e-commerce and restaurants, (iii) enter new platform within low-ticket, 'everyday' consumer goods and services. Add-on acquisitions have a target revenue of NOK 200-400m while platform acquisitions ideally have > NOK 500m in revenue. Jordanes has performed several add-on acquisitions (e.g., Camilla Pihl Cosmetics, Lindvalls, Leiv Vidar, Finsbråten, and the Backstube Acquisition) and platform acquisitions (e.g., Bonaventura, Bodylab, and UMOE Restaurants). The main strategic focus when making add-on acquisitions is to find brands in attractive growth pockets within existing business units to strengthen, broaden and balance the current offerings. While the strategic focus for platform acquisitions is entering new business areas with standalone companies within its core regions but outside the scope of the current portfolio[100].

The Group has clear and defined fundamental and financial investment criteria to drive value-accretive M&A. In terms of fundamental criteria, the Group considers targets that have a good match with the current portfolio, exposure to attractive market categories, brandable goods or services, low ticket size everyday products, proven business model and strong financial profile, and ESG maturity and sustainability of the business model. With regards to financial criteria, the sweet spot of a target is a size of approximately NOK 200-400m in revenue, more than 90 % ownership for control, profitability above 10 % EBITA, and a valuation range of 5-8 times EBITA.[101] Jordanes has a significant pipeline of more than 100 identified acquisition targets across all business segments with a combined NOK 30bn in revenue, with c. 10 near-term opportunities with a combined NOK 4bn in revenue[102].

[95] Source: Company information. Excluding Backstube

[96] Avg. revenue growth from time of acquisition to 2022 for selected key acquisitions (Sørlandschips, Synnøve, re-launch of Synnøve in 2019, Bodylab, Ellebasic (Glöd,Camilla Pihl ++)

[97] Avg. from time of acquisition to 2022 for selected iconic brands (Sørlandschips, Synnøve, Elle Basic (Glöd, Camilla Pihl, ++)

[98] Revenue figures included in brackets are reported revenue in the fiscal year prior to the year of the acquisition.

[99] Acquisition of 51% of Westend production and license acquired in 2018, remaining 49% of Westend acquired in 2021;

[100] Source: Company information

[101] Source: Company information

[102] Source: Company information

The Group evaluates potential targets against the investment criteria in a thorough evaluation process to validate the quality and fit of the assets. Regarding brandable goods or services, targets are considered and scored based on market position and trajectory; brand strength/equity and competitive differentiation; and business stickiness and scalability of concepts. The attractiveness of the market category is considered based on market growth outlooks, general profitability levels, and key risks; competitive landscape and barriers to entry; and value chain dynamics and industry profit tool allocation. Whether the target is a good match with the current portfolio is considered by fit with the overall portfolio expansion strategy; cultural proximity and shares values; and operational and commercial synergies with the current portfolio. Low ticket, 'everyday' products are scored on frequent purchases across channels and occasions, and non-discretionary consumption. A proven business model and strong financial profile are considered based on top-line growth, gross margin, EBITA margin, and cash conversion; stability of financials, cyclicality, and resilience to economic downturns; binary risk elements (technological, commercial, or political); outlook for the top line, margin, and capex development. Finally, ESG maturity and sustainability of business model are assessed based on: EU taxonomy eligibility/alignment; maturity within ESG and sustainability of business model; and ESG as a competitive advantage/edge.

M&A playbook

The Group aims at having an M&A playbook with lean and agile processes to identify, execute and integrate acquisitions. The Group describes its process in four steps:

1) Strategic focus: detailed work on organisational roadmap to enable strategic decisions on acquisition planning; idea generation throughout the organisation with involvement from heads of business segments early on to ensure industrial approach; targeted in-house screening in addition to a broad network generating substantial inbound opportunities; sourcing potential targets based on M&A strategic criteria;
2) Selection criteria: brandable goods & services; low-ticket everyday products; attractive market categories; proven business model & strong financial profile; good portfolio match; ESG maturity;
3) Execution: agile M&A processes with limited bureaucracy; ability to act quickly and seize attractive opportunities; dedicated in-house M&A team in place; readily available dedicated external advisors ensuring deal efficiency; legal & financial due diligence; leverage in-house industry expertise across business segments on e.g. quality and synergy considerations; and
4) Integration: proven platform and framework for integration; process and system integration (IT, finance, procurement, production, sales, and distribution, etc); sharing of best practice and consumer insights; develop and execute on revenue synergy opportunities such as shared products and cross channel sales[103].

Synergy extraction abilities

The Group believes it has proven synergy extraction capabilities enabled by its playbook for extracting synergies. The Group highlights its ability to scale on existing operational expenses (opex), improved sourcing, go-to-market strategy, shared products, consumer insight, and cross-channel sales in extracting synergies. Examples of its ability to extract synergies are through the acquisitions of Leiv Vidar, Lindvalls, Brödernas, and Finsbråten, four Nordic meat producers, leveraging increased scale to optimise production, scale on opex, and enhance sales strategy. Another example is the acquisition of Elle Basic; a private label/house brand transformed into a brand house of stand-alone brands. The acquisition of UMOE Restaurants AS (now named Dely AS, part of the Casual Dining segment) exemplified material sourcing and cost synergies, in addition to cross-channel sales unlocked by combining Westend licenses with UMOE.

[103] Source: Company information

8.1.7 Jordanes' approach to sustainability

Introduction

Developing increasingly sustainable solutions is at the core of Jordanes' operations. Jordanes' ultimate goal is to provide great products that are better for the consumer and better for the environment across the Nordic markets.

Jordanes aligns its practices with the following guidelines and standards:

- The United Nations Sustainable Development Goals;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding principles on business and human rights guide; and
- The EU Green Deal, including the European Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards.

This is emphasised in the Group's ESG Charter and in line with its "DNA", that represents the core of Jordanes' business and that guides the Group's employees in their daily work.

The Group maintain and regularly update policy and governance documents based on double materiality assessments, improving the sustainability of the Group's approach. Stakeholder dialogues and continuous information gathering inform impact, risk, and opportunity assessments, guiding the establishment of targets and key performance indicators (KPIs) is supported by an action plan. The Group tracks and reports on the results of these actions accordingly.

Jordanes places great emphasis on transparent and efficient governance aligned with adopted standards, guidelines, and practices to achieve business objectives. To ensure accountability, the Group has established a robust due diligence and governance framework:

- The Jordanes Board oversees ESG matters.
- Business Unit Directors and staff function directors assume responsibility for ESG initiatives within their respective units or functions.
- The Director of Sustainability oversees the implementation of the overall ESG strategy, with the CFO responsible for ESG reporting.

In 2023, Jordanes conducted its inaugural double materiality assessment based on the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards.

Following our double materiality assessment, Jordanes has identified four key topics that are most significant to us: Sustainable Sourcing, Healthier and More Sustainable Consumers, Own Employees, and Sustainable Production. These topics form the cornerstone of our sustainability strategy and guide our initiatives and actions moving forward, as illustrated by *Figure 31* below.

Figure 31: Sustainable Sourcing, Healthier and sustainable consumers, Own employees and Sustainable production have been established as four sustainability programs going forward

Jordanes has also set eight overall goals that will define its ESG work in the immediate future, as illustrated in *Figure 32* below.

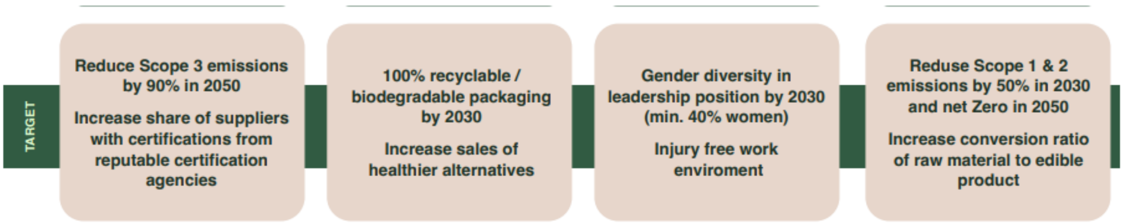

Figure 32: Based on the double materiality assessment, material topics and impacts, Jordanes has set eight overall ESG goals

Environmental information

Climate change

Jordanes has made a firm commitment to reduce Scope 1 and 2 emissions by 50% by 2030, achieving net zero emissions by 2050, and to decrease Scope 3 emissions by 90% by 2050. While a comprehensive transition plan has not yet been fully disclosed, Jordanes is diligently working towards developing one, with the aim of presenting a detailed plan by the end of 2024. The Group's focus in 2023 has been on completing its carbon accounting process, allowing it to almost fully account for Scope 1, 2 and 3 emissions. Most of Jordanes' total emissions are related to Scope 3, and this is due to the use of raw material, such as milk in cheese production and meat in sausage production.

Key actions taken in 2023 include advancing our Scope 3 accounting and establishing overall emission reduction targets. Jordanes is actively seeking to improve its carbon accounting data. In 2024, the Group will work towards further identifying potential actions to reduce its emissions footprint and set interim targets and milestones in line with the SBiT-process and the ESRS.

	Retrospective				
	2020 (Comparative)	2021 (Comparative)	2022 (Comparative)	2023	Change from 2022
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (tCO2eq)	65 601	72 088	180 747	210 156	16.27 %
Total GHG emissions (market-based) (tCO2eq)	75 463	83 182	191 144	228 870	19.74 %

Figure 33: Overview of GHG emissions

Figure 33 shows that in 2023, Jordanes made significant strides in enhancing data availability, resulting in increased accuracy across all scopes. Notable improvements include the expansion of Scope 3 reporting, now encompassing fuel and energy-related activities for all segments. Jordanes calculates its GHG emissions in line with the GHG protocol.

Resource use and circular economy

Jordanes is acutely aware of its impact concerning resources and the circular economy and has outlined two overarching long-term targets in response to this awareness. These targets are directly aligned with the Group's

ESG charter, which articulates the Group's commitment to sustainable sourcing. Specifically, the Group's Charter emphasises the importance of prioritising resource efficiency across the Group's value chains and advocates for the principles of the circular economy. The Group's goal is to minimise waste and maximise the reuse and recycling of materials, reflecting our dedication to responsible and sustainable business practices.

Targets

1. Increase conversion ratio of raw material to edible product; and
2. 100% recyclable/biodegradable packaging by 2030.

In acknowledgment of the detrimental effects associated with food waste, all relevant Business Units within Jordanes have committed to reducing food waste across the entire value chain, spanning from farm to fork. This commitment is underscored by the Group's endorsement of the Norwegian Letter of Intention for our sector. The Group's overarching objective is to reduce edible food waste by 50% by 2030, using 2018 as the baseline year for measurement. This reduction aligns with the Group's broader commitment to minimising its environmental footprint and encouraging sustainable practices among consumers.

These targets were set in 2023 with a commitment to regular evaluation of our progress and performance against them. The Group's packaging target is directly tied to its resource utilisation and circular economy efforts. The Group is in the process of developing a roadmap aimed at reducing reliance on virgin materials, increasing the use of recycled materials, and ensuring the recyclability of materials used in packaging. By focusing on waste reduction, the Group aims to minimise overall material usage.

The Group's targets are closely linked to the recyclability and circular design of the Group's products, emphasising the importance of ensuring that all aspects of Jordanes' products are recyclable. The goal of the Group's packaging target is to promote the use of circular materials. Both the Group's packaging targets and the target to increase the conversion ratio of raw materials to edible products are designed to reduce dependence on primary raw materials.

The target to increase the conversion ratio of raw materials to edible products directly addresses waste management practices within the Group's facilities, while the Group's packaging target is aimed at waste management at the end-consumer level. Target 1 encompasses all levels of the waste hierarchy, while target 2 primarily focuses on waste prevention. These targets reflect the Group's commitment to minimising its environmental footprint and promoting sustainable practices throughout its value chain.

Social information

Own workplace

Committed employees is deemed to be the Group's greatest asset. The Group desires a diverse and inclusive work environment, believing that diversity will enhance both the employees themselves and the Group itself.

The Group recognises the current disparity in gender diversity within its organisation (as illustrated by *Figure 34* below), and the Board has committed to addressing this issue by setting a target for the year 2030. The Group's objective is to achieve a gender diversity ratio of 40% within the top three levels of management by 2030.

Gender	Number of employees
Male	1 407
Female	1 583
Other*	N/A
Not reported	0
Total	2 990

Gender	Number at top management level	Percentage distribution
Male	24	80 %
Female	6	20 %
Total	30	100 %

Figure 34: Overview of gender division

Jordanes' main priorities are to provide safe and healthy working environments, to be an inclusive organisation, and to make sure its employees are given the opportunity to evolve and excel every day. To these ends, the Group has a zero-accident policy and will ensure that all employees receive fair and equal treatment.

Share of people in own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	100 %
Number of fatalities as a result of work-related injuries and work-related ill health	0
Number of recordable work-related injuries*	26
Rate of recordable work-related injuries* (number of injuries per million hours worked)	6,6

*Methodology: The number of recordable work-related accidents is calculated as the number of workplace injuries severe enough to cause an employee to miss work beyond the day of the incident. The rate of recordable work-related accidents is calculated according to the calculation guidance in AR 89, dividing the respective number of injuries by the number of total hours worked by people in our own workforce and multiplied by 1 000 000.

Sickness absence rate (entity-specific metric)*	
Long-term absence	2.7 %
Short-term absence	3.7 %
Total (short + long-term absence)	6.4 %

*Methodology: Calculated as the total number of days absent divided by the total number of possible workdays employees.

Figure 35: Overview of injuries and sickness absence

All employees at Jordanes receive some form of training throughout the year. The Group's blue-collar workers undergo training upon joining the Group and regularly participate in relevant courses related to their specific sites and production processes. Similarly, white-collar workers receive training pertinent to their roles through meetings, courses, and seminars. Jordanes also provides employees with training opportunities that lead to the attainment of official diplomas. Further details regarding this initiative are outlined in our Norwegian Activity Duty Statement.

Workers in the value chain

Over the years, the Group companies have mapped actual negative impacts and risks of negative impact on people in the value chain. This has formed the basis for many of the implemented measures. In 2022, the mapping was updated, and the work further structured. In 2023, Jordanes centralised the functions of quality, procurement, and HR, and continued this work.

In identifying materiality and prioritising the various risks mapped, several risk factors have been and are continuously assessed relative to scale and scope. The Group identifies the country of origin, the product category, the product itself, the raw material used, in addition to ordinary financial indicators, and then based on this score, the supplier is scored with the help of relevant indexes. Suppliers that are identified as high risk in on or more categories will receive extra attention with follow-up questions and monitoring.

Follow-up on measures involves monitoring and ensuring the implementation of actions and the results thereof. In this process, Jordanes' reporting on the work is carried out in various ways. Internal stakeholders are covered through regular reporting to management and the board. External reporting mainly occurs through the annual Jordanes Annual Report and reporting to Ethical Trade Norway

Consumers and end-users

As a manufacturer and distributor of food products and everyday consumer goods, Jordanes' impact on people is large. The Group's primary goal is to ensure that all its products offer a positive experience for end-consumers, aligning with its "DNA principles" of delivering high quality that is both beneficial for the consumer and the environment, while also resonating positively with the consumer's emotions and values.

The Group is committed to reducing salt, sugar, and saturated fats in its products, while increasing fibre and incorporating more fruits and vegetables. Moreover, the Group strives to enhance accessibility to its activities and products for all individuals through product design and continuous improvement efforts.

Jordanes' sustainability program, "Healthier and More Sustainable Consumers," is designed to address various facets of the Group's impact on end-users. This program is dedicated to promoting the health and well-being of consumers, ensuring food safety, and empowering consumers to contribute to waste reduction and the circular economy through our products. The Group has adopted two relevant overall targets;

- 100% recyclable/biodegradable packaging by 2030; and
- Increase sales of healthier alternatives.

Ensuring food safety is paramount to the Group's operations, and every Business Unit at Jordanes is supported by dedicated quality managers who diligently work to uphold and enhance the Group's food safety standards on a daily basis. All of Jordanes' food production facilities adhere to the stringent benchmarking requirements established by the Global Food Safety Initiative (GFSI). These requirements serve as a cornerstone of our commitment to food safety excellence. Annual audits, conducted by either GFSI or our valued customers, serve to validate the Group's compliance and identify areas for continuous improvement. The Group has established clear and comprehensive procedures to guide its response to deviations from the GFSI standard or consumer complaints. Additionally, an interdisciplinary taskforce is in place to swiftly address any emergency situations that may arise. Furthermore, most of the Group's production sites hold certification from the British Retail Consortium (BRC) or an equivalent standard. This certification underscores the Group's unwavering dedication to maintaining the highest standards of food safety and quality across its operations. Jordanes' robust quality management system provides a structured framework encompassing all relevant documents, processes, and follow-up procedures to address any deviations from standard operating procedures effectively. At the core of this system lies hazard analysis and critical control points, aligned with the International Food Standards, ensuring thorough documentation and resolution of incidents related to food safety and mislabelling. By prioritising food safety through stringent adherence to industry standards, proactive measures, and continuous improvement efforts, Jordanes remains steadfast in its commitment to delivering safe and high-quality food products to consumers.

Indicators related to Food Safety in Branded foods and International brands (entity-specific)

Business Unit	Recalls 2020	Withdrawal 2020	Recalls 2021	Withdrawal 2021	Recalls 2022	Withdrawal 2022	Recalls 2023	Withdrawal 2023
Synnøve Finden	0	0	0	1	0	2	0	1
Lindvalls	0	1	0	0	0	0	0	0
Brödernas	0	0	0	0	0	0	0	0
Leiv Vidar	1	0	1	0	0	0	1	1
Finsbråten	1	0	1	1	0	0	0	3
Westend	0	1	0	0	0	0	0	0
Sørlandschips	0	2	1	0	0	0	0	0
Bonaventura	0	0	0	0	0	0	0	0
Smarte nytelser	0	0	0	0	0	0	0	0
Peppes Pizza	0	1	1	0	0	0	0	0
Total:	**2**	**5**	**4**	**2**	**0**	**2**	**1**	**5**

Figure 36: Overview of food safety deviations within Branded Foods and International Brands

The Group maintains various channels through which consumers can voice their concerns. At the Group's restaurants, customers can provide feedback directly, and information on how to lodge complaints or offer feedback is prominently displayed. Similarly, all of the Group's product packaging contains instructions on how to raise concerns, and contact information is available on our Business Units' websites. Additionally, the Group has a Whistleblower channel managed by a third party, accessible online.

Governance information

Business conduct

At Jordanes, a robust framework of policies underscores our commitment to responsible business practices, including initiatives aimed at climate change mitigation and adaptation. Central to this framework is the Group's ESG Charter, Code of Conduct, and Supplier Code of Conduct, which collectively outline the Group's ethical standards and expectations. Additionally, the Group maintains a dedicated Whistleblower channel and corresponding guidelines to facilitate the reporting of misconduct or breaches of policy.

Jordanes places a significant emphasis on animal welfare, as outlined in our ESG Charter. Additionally, the Group's relevant Business Units have developed comprehensive policies tailored to their specific business operations to ensure the ethical treatment of animals throughout the Group's value chain. The implementation of recommended practices for good governance is a central focus of Jordanes' ESG Charter and its Code of Conduct. Specifically, the Group is committed to combating corruption in all its forms. Overall, the risk of corruption and bribery within Jordanes is deemed to be low. However, the Group recognises that certain functions, such as its key account managers and procurement team, may be more susceptible to such risks. Therefore, the Group remains vigilant in implementing measures to mitigate these risks effectively.

G1-4 **INCIDENTS OF CORRUPTION OR BRIBERY**

Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Number of confirmed incidents of corruption or bribery	0
Information about nature of confirmed incidents of corruption or bribery	
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Information about details of public legal cases regarding corruption or bribery brought against Business Unit and own workers and about outcomes of such cases	0*

*In 2023 Jordanes had no legal cases regarding corruption og bribery against any Business Unit or employees.

Figure 37: Overview of incidents of corruption or bribery

8.2 The Group's strategy and objectives

8.2.1 General

Jordanes is a Scandinavian house of brands built on a vertically integrated value-creation platform that covers four attractive business segments. Through a strategy informed by in-depth knowledge of its core geographies and customer categories in the Scandinavian region, the Company is able to pull operational levers across the value chain, both at the brand, function and Group level, to drive organic growth and margin expansion from its well-diversified portfolio of brands. In addition, the Company intends to build on its proven M&A track record to further accelerate growth through carefully selected value accretive acquisitions.

Jordanes has established a successful track record of building, acquiring, and developing consumer brands, and will continue to invest in developing its portfolio of iconic brands to drive continued above-market revenue growth. The Group will seek to expand its offering within brands into adjacent products and categories that are complementary to its current core business.

In parallel, Jordanes will continue to focus on shifting its sales channel mix towards a higher share of direct-to-consumer sales which is expected to fuel top-line growth and improve group margins. Through a combination of leveraging cross-group insights into customer preferences and operational synergies driven by its increase in scale and tighter integration through the "One Jordanes" programme, the Company will continue to optimise its portfolio of brands and products, achieve efficiencies by leveraging its vertically integrated structure, and benefit from operating leverage to further drive profitable growth.

The Group is aware that it faces potential challenges that may affect its ability to execute on its growth strategy and objectives. These challenges are predominantly foreign exchange rate risk and rising input costs. Illustratively, a weakened NOK may lead to higher input costs, consequently pressuring growth, and profitability.

The Group plans to mitigate this through exchange rate hedging. Abnormal cost inflation may also have an impact on growth and profitability. However, the Group believes that it is well protected against inflation risk. Firstly, the Group operates in markets where raw material prices of a large share of its production is controlled by political vehicles or are coordinated collectively, resulting in l prices that are highly predictable and see limited variability. In addition, the Group has been leveraging its diversified local sourcing network, minimizing the impact of idiosyncratic supplier price increases.

8.2.2 Branded Foods

The brands within the Branded Foods business segment are well positioned within a large and stable market with an expected CAGR of 2.0% from 2022-2027[104]. As a perceived incubator of challenger brands[105], Jordanes aims to exceed this growth rate by expanding its strategic brands, as well as addressing consumer demand for convenient meal solutions, and strengthening its market position in Sweden. The Branded Foods portfolio has a track record of successfully expanding into new, adjacent product categories and innovating within existing ones, highlighting the Group's strong in-house brand development capabilities, highly experienced team, and strong customer relationships.

Growing the strategic brands Synnøve, Sørlandschips and Peppes in Norway is core to the commercial strategy. The Group aims to leverage the brands' reputation in core markets to expand its product portfolio in existing and adjacent categories and grow the Group's share of the consumer wallet. The Company believes that it will be able to drive market share gains by investing in constant brand development to attract consumers beyond the core categories. Jordanes intends to broaden its target audience through product innovation by adding healthier and more sustainable products. Similarly, the Company will build on Synnøve's historical success in yoghurt and cheese products to expand into low-fat and better-taste products in these categories. The Group will leverage the strong position of the Peppes Pizza brand to further expand across categories and channels, such as the DIY category where Jordanes will further develop its offering to fortify the position as the market leader and innovations in the frozen pizza category to increase the market share.

Jordanes is well positioned to capitalise on changing consumer preferences towards meat and dairy alternatives. Through its portfolio of plant-based, health, and wellness brands, the Group believes that it will be able to capture market share in this category, which is growing at a faster rate than the broader industry. In Norway, healthy foods grew at an 8.1% CAGR from 2013 to 2022, with plant-based cheese and meat substitutes seeing a 29.3% CAGR from 2016-2022 This compares to a 3.3% CAGR from 2016 to 2022[106] for the addressable market of the Branded Foods segment. As established challenger brands in plant-based food, Jordanes' Go-Vegan and Berit are well-positioned to benefit from health and nutrition tailwinds. For instance, Go-Vegan holds 60% of the plant-based cheese market[1] with 15 SKUs[107].

Many of the brands in the Branded Foods segment are well positioned within the Norwegian market that is increasingly shaped by a preference for smaller, quicker meals across channels as consumers value time-saving and convenient products. The Group will continue to develop its convenience offerings to exploit this opportunity, while remaining mindful of potentially increasing material costs.

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[104] Arkwright Report

[105] Challenger brands are defined as brands that have a no. 2 or no. 3 position within their relevant markets, and with expected strong possibilities of capturing market shares in those markets.

[106] Arkwright Report

[107] Arkwright Report

Finally, the Group will look to further solidify its presence in Sweden through category expansion and innovation. Jordanes will look to continue its central listings after the successful launch of the Lindvalls brand across grocery channels. Overall, the Group remains vigilant of potential increase in costs due to the further weakening of the NOK.

8.2.3 Fitness & Beauty

The brands in the Fitness & Beauty are the business segment with the highest top-line growth and margin in the Group. Jordanes will continue to invest in marketing, e-commerce roll-out, and product innovation to support growth in existing and new markets for this business segment while remaining focused on protecting margins.

Jordanes has developed a modern and highly effective marketing approach that leverages influencer networks and digital marketing expertise to rapidly scale core brands in new and existing markets. This is supported by a technology-driven, agile, and innovative model to drive reach and recruit new consumers. The success of the Group's marketing approach has been instrumental in driving a 9.1% CAGR for the Fitness & Beauty business segment in 2020 - 2023[108].

Jordanes plans to focus on developing its e-commerce and DTC capabilities in the Fitness & Beauty business segment as part of the broader Group's strategy to further diversify sales channels and move closer to the consumer spending. Historically, the online channel has grown at a CAGR of 28% (between 2019 – 2023). The Group's investment in technology and its online platform will be critical in the face of competitive pressure in e-commerce for beauty and fitness products. Consumers are increasingly able to compare prices online, making it imperative for the Group to enhance the customer experience and retention, and improve efficiencies. To achieve this, the Group has launched a new customer relationship management system that is expected to drive higher conversion and retention rates. Additionally, the Group's in-house content production and search engine marketing (SEM) expertise will further enable e-commerce growth. By leveraging these capabilities, the Group can maintain a strong competitive position and meet the evolving demands from customers in the dynamic e-commerce landscape.

Product innovation is a core competence of Jordanes. It is expected to be a major contributor to growth in Fitness & Beauty, where the Group will continue to launch new brands and innovative products in existing and new categories. Jordanes believes that it can build on some of its brands (e.g., CPC, Glöd) to enter new categories within the Beauty market, such as Glöd expanding into hair removal. Jordanes sees clear growth opportunities in the Fitness category, for instance in additional Sport Protein categories and Vitamins & Supplements. To maintain the business segment's pace of growth the Group will continue to launch new brands and products that are complementary to the portfolio sold through both new and existing retail and through own direct-to-consumer channels.

Building on its market positioning in Norway, the Group intends to expand the Beauty category into new regions, prioritizing Sweden and Denmark. The Group aims to continue the e-commerce-driven growth in Fitness in Norway and Sweden and achieve an equally strong position as it has in Denmark[109].

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[108] Arkwright Report

[109] For an example on the Group's strong position in Denmark, see Figure 27 on brand awareness of Bodylab in Norway and Denmark with corresponding footnotes (Figure 27 is available in Section 8.1.2 "Fitness & Beauty").

8.2.4 Casual Dining

In the Casual Dining business segment, the brands are primarily focused on i) improving operational performance and ii) store footprint expansion of selected concepts to gain scale. The aim is to ensure that all restaurants provide excellent guest experiences and generate healthy long-term profits while remaining mindful about potential increases in raw material prices and labour costs.

The Group's core objective for its flagship brand Peppes Pizza is to fortify its position as Norway's leading pizza restaurant through continued brand building, refinement of the concept and ensuring the restaurant portfolio maintains a modern portfolio. The Group will also focus on the physical and digital customer experience, while selectively open new restaurants where and if attractive, and improve the business segment's overall financial performance primarily through improved labour management and streamlining HQ functions. Brand expansion necessitates finding willing franchisees to invest and open new restaurants, along with identifying suitable locations for proprietary establishments.

The Group will actively work on refining food and beverage offerings to further accommodate the particular Scandinavian consumer preferences to strengthen the local position of the Starbucks brand, as well as optimizing the store portfolio through closing down underperforming stores while opening new stores in attractive locations .As a part of the geographical license agreement in Norway and Sweden for Starbucks, Jordanes has planned to roll-out plan new stores in the years to come as well as renovating stores in Norway. These licensee obligations and the Group's compliance with such obligations are regularly being discussed between the Group and Starbucks.

The current portfolio of TGI Fridays restaurants delivers solid financial performance and the Group aims to continue to improve the operations, food and beverage offerings and commercial setup of the existing restaurants to allow for continued profitable contributions to the Group. Maintaining financial performance is a key priority for the brand, necessitating its ongoing attractiveness and relevance to consumers, which is safeguarded by their strategic locations in popular areas with a high volume of visitors.

Jordanes currently operates four different concepts for shopping centres and high-traffic sites (e.g., Oslo S) and going forward the Group will selectively invest in some concepts while harvesting the concepts to ensure a more focused portfolio with a clear brand positioning and sufficient scale behind each concept. This effort is ongoing and has already led to the outlets of the concept Café Opus being converted into Kjøkken & Kaffe.

Jordanes will focus on further developing the portfolio of Casual Dining brands by adding attractive new concepts through M&A and organic efforts while fuelling the Backstube brand by expanding to new locations – the Backstube brand is expected to be the major contributors to the business segment's overall profitable growth, while Peppes Pizza will remain the stable backbone of the business segment. The Group believes that the brands have ample room for expansion and will benefit from strong market tailwinds that will support the continued roll-out. Backstube's opening of 10 new stores in 2022 highlights the rapid roll-out pace ambitions, and the Group anticipates reaching close to 190 outlets in total within the Casual Dining business segment by 2025.

8.2.5 International brands

The Group's strategy for the International Brands segment is centred around existing and new regions and seeking category expansion, channel diversification, and portfolio optimisation to drive growth and improve margin in the business segment.

Jordanes intends to leverage its established partner network to expand its base of international principals and grow into new categories within the common themes of Health, Home & Family and Wellbeing. For instance, the Group believes that it will be able to capitalise on its strong presence in Norway to target non-food principals with growth potential. The Group will expand methodically to ensure strong principal relationship management and prevent over-extending. Signing new principals will strengthen the Group's presence in existing channels across core geographies. For example, Jordanes has leveraged its existing 12-year partnership with Unilever in Norway to secure the listing and launch of OMO, a detergent brand, in the Swedish market.

In addition, Jordanes will continue to diversify its sales mix across sales channels. In particular, the Company believes that it will be able to utilise its country-specific knowledge and experience to launch brands into new high-margin channels. Jordanes' extensive knowledge and expertise in the Norwegian haircare market, demonstrated by its representation of Unilever and Wella brands facilitated winning the Swedish contract for Wella. Through this, Jordanes will enter the high-margin perfumery market in Sweden through the Wella brand. Geographic expansion across sales channels relies on 'door opening' brands which then provide a foothold for further expansion as seen in Grocery and Perfumery channels, where growth in categories without a keystone signing may take more time to accelerate.

Jordanes has leveraged its successful track record in Scandinavia to expand into new locations in Northern Europe, with a focus on the UK and Estonia. Despite the presence of multinational global players in Sweden and Denmark, Jordanes will leverage its portfolio to gain a foothold with new principals, an example of how it has leveraged its existing track record in one geographic area to expand to another, As Europe's largest pet food producer, the relationship with Vafo will support Jordanes expansion in Denmark. The Company expects to benefit from stronger cooperation to drive cross-selling opportunities between the countries where it is present, especially between Norway and Sweden as well as leveraging principal networks to grow.

Finally, the Group will invest in optimising its portfolio of products by skewing product and principal mix focused on expanding the share of higher-margin products to drive category margin expansion. The Group plans to attract new principals within the pharmacy and perfumery channels building on the skin care position within pharmacy retail as well as leveraging the existing Unilever and Wella portfolio to attract new principals within Beauty & Wellbeing.

8.2.6 Value creation platforms

The Group is vertically integrated along a significant part of the value chain with solid competence in product development, sourcing, production, marketing, distribution, and end-consumer sales through restaurants and e-commerce. By leveraging this platform across its various business units, Jordanes is able to realise operational efficiencies and cross-brand synergies to accelerate growth and improve margins across the business. Further, common administrative and support functions are consolidated at a Group level to ensure scale benefits and best practice sharing across the Group.

Jordanes believes that it can enhance growth in the business by leveraging cross-brand know-how to optimise pricing, utilise the Group's consumer insights to support product innovation and streamline marketing efforts to drive sales. As the Group continues to scale it will benefit from operational leverage driven by supply chain and procurement optimisation, consolidation of support functions and shared production footprint between brands. IT transformation across the business will further enhance operational efficiencies.

8.2.7 Financial targets

The Group has established the financial targets set out below to measure its operational and managerial performance on a Group-wide level. These financial targets are the Group's internal targets for revenue growth, profitability, capital expenditure, net working capital, capital structure and dividend policy.

The use of "medium term" should not be read as indicating that the Company is targeting the metrics described on this slide for any particular financial year. The Group's ability to achieve these financial targets is inherently subject to significant business, economic and competitive uncertainties, and contingencies, many of which are beyond the control of the Group, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Group's actual results will vary from these financial targets, and those variations may be material. Many of these business, economic and competitive uncertainties and contingencies are described in Section 2 "Risk Factors". The financial targets should not be regarded as a representation by the Company or any other person that it will achieve these targets in any time period. Readers are cautioned not to place undue reliance on these financial targets.

The medium-term financial targets for the Group are:

- **Growth**: Organic revenue growth above 5% per annum[110] with M&A expected to bring total growth above 10% annually.
- **Profitability**: EBITA margin to reach >10% in the medium term
- **Capital expenditures**: Capital expenditures of approximately NOK 140-160 million per annum on an organic basis, reflecting mainly investments in existing production facilities, IT systems, refurbishment of existing restaurants, and roll-out of new restaurants.
- **Net working capital**: Net working capital is expected to represent approximately 3.0-4.0% of revenue over the medium term.
- **Capital structure**: The Group will maintain a capital structure allowing for both attractive shareholder returns and the flexibility to pursue attractive M&A opportunities. The Group aims to keep its leverage ratio (expressed as net debt / adjusted LTM EBITDA, excluding effects of IFRS 16 lease liabilities) between 2.0-3.0x. Depending on timing of acquisitions, leverage may temporarily exceed 3.0x.
- **Dividend policy**: The Group is targeting a dividend pay-out ratio of approximately 40-50% of net profit in the medium term. Decisions regarding dividends will take into consideration the Company's long-term financial stability, growth opportunities and potential acquisitions.

At business segment level, the Group aims to achieve the below targets:

- In Branded Foods, the Group aims to achieve mid-single digit revenue organic growth. The Group expects the business segment to grow adjusted EBITA margin to >10% in the medium term.
- In Casual Dining, the Group aims to achieve mid-single digit revenue organic growth. The Group expects the business segment to reach an adjusted EBITA margin of >10% including Backstube in the medium term.
- In Fitness & Beauty, the Group aims to achieve a revenue at low double-digit organic revenue growth into the medium term and adjusted EBITA margin is expected to remain >12%.
- In International Brands, the Group is targeting low- to mid-single digit revenue organic growth in the medium term for the business segment. The Group expects the business segment to reach an adjusted EBITA margin of >4% in the medium term.

[110] Assuming normalized inflation rate of 2.5% per annum

8.3 History and important events

A brief history of events of significance to the Company and the Group is outlined in the table below:

Year	Event / milestone
2007	Scandza founded by Jan Bodd and Stig Sunde financially backed by US investor fund Lindsay Goldberg.
2008	Acquisition of Norwegian potato chips producer Sørlandschips, the first acquisition carried out by Scandza.
2009	Acquisition of dairy producer Synnøve.
2009	Acquisition of Peppes DIY grocery license.
2011	Acquisition of Nøttekongen, a snack producer within nuts and dried fruits, through Sørlandschips.
2011	Acquisition of Bisca, a Danish baked goods company.
2012	80% of Scandza acquired by British PE-fund CapVest.
2014	Acquisition of Brödernas, a Swedish producer of meats for deli counters in grocery and delicatessen stores.
2014	Acquisition of Finsbråten, a sausage and cold cuts brands in Norway.
2014	Acquisition of Findus Fruit & Berries.
2016	Acquisition of the Tolga Dairy plant.
2016	Acquisition of Royal Biscuit, a producer of cakes and biscuits.
2016	Acquisition of Bonaventura, now operating as Scandza International Brands. One of the largest distributors of branded goods in Scandinavia.
2016	Acquisition of Go'biten
2017	Acquisition of Leiv Vidar, a Norwegian hot dog supplier.
2017	Acquisition of Lindvalls, a Swedish producer of sausages with a main focus on the Swedish convenience hot dog market.
2018	Established Jordanes AS and completion of a management buy-out, where Jan Bodd, Stig Sunde and Karl Kristian Sunde together with certain employees and Cubera acquired the Company
2018	Acquisition of Bodylab, a sports nutrition and fit lifestyle brand
2018	Acquisition of Peppes Pizza licence (Peppes Pizza is now wholly owned by the Group following the acquisition of Dely)[111]
2019	Acquisition of Elle Basic, a distributor of beauty products.
2021	Completion of a sale and transfer of shares in subsidiaries holding real-estate assets from various Group companies to a holding company (Snack Alternativt Investeringsfond AS) owned with 66% by financial investors and (indirectly) with 34% by the Company.
2021	Acquisition of Umoe Restaurants (now named Dely), an owner of various brands within the restaurants and café sector, including Peppes Pizza, La Baguette and Eataly and who also holds local franchise licenses for international brands such as Starbucks and TGI Fridays.
2022	Refinancing of existing bank debt and entry into the Facilities Agreement in the amount of NOK 2,300 million, and issuance of the Bond Issue with a total nominal amount of NOK 1,500 million.
2023	Acquisition of 91% of the shares in CPC Brand AS, a company that holds intellectual property rights to the Camilla Pihl Cosmetics brand.
2023	Acquisition of all shares in Fehmab AS, which owns and operates the rapidly growing fast-casual bakery concept Backstube with a total of 32 branches all over Norway.
2024	Divestment of all shares in Bisca, a Danish baked goods company.

[111] Acquisition of 51% of Westend production, which holds a 99 years' licence on the Peppes Pizza brand.

8.4 The Group's intellectual property rights

The Group owns a large portfolio of trademarks and copyrights, know-how and confidential information relating to its business. Furthermore, the Group owns material trademarks relating to all its brands and is dependent on the maintenance and protection of its trademarks and all related rights.

Brands are among the most important assets in the food products industry and the broader retail industry, as a strong brand provides significant competitive strength to the owner. The Group generally registers and protects its brands in the markets in which the branded products are sold. As trademarks can potentially be infinite in duration, they are of key value to the Group and their protection and reputation are essential to the Group's business. The Group owns the material trademarks utilized by its business in all countries where they are utilized. In addition, the Casual Dining segment has access to utilizing certain trademarks and intellectual property related to Starbucks and TGI Fridays under certain master franchise agreements, and the International Brands business segment has access to utilizing certain trademarks and intellectual property, such as for example Piz Buin and Scholl, under various distribution agreements. The Fitness & Beauty segment further has various cooperation agreements with influencers, whereby a brand is marketed along with the name of an influencer. Examples of the latter are Glöd by Sophie Elise and the Camilla Pihl.

The Group also has proprietary secrets, technology, know-how, processes and other intellectual property rights that are not registered, but are protected by confidentiality procedures, non-disclosure contracts and physical measures.

8.5 Material contracts

Other than the Facilities Agreement, the Bond Terms and the Bridge Facilities Agreement as described in Section 11.7 "Borrowings and other contractual obligations" and the sale of all shares in Bisca A/S as described in Section 8.1.5 "Financial investments and assets held for sale", the Group has not entered any material contracts outside its ordinary course of business the two years prior to this Prospectus nor subject to any obligation or entitlement, arising from an agreement entered into outside its ordinary course of business, which is material to the Group.

8.6 Dependency on contracts, patents and licenses

8.6.1 Debt financing arrangements

The Group is dependent on maintaining its debt financing arrangements, as described in Section 11.7 "Borrowings and other contractual obligations".

8.6.2 Lease agreements

The Group has entered into lease agreements, and is dependent on holding such leases, for its production facilities and for operating its restaurants, cafés and bakery shops under the Casual Dining segment.

The Group has entered into long-term lease agreement for its main production facilities, namely the production facilities for Synnøve in Alvdal and Namsos, Norway, the production facility for Sørlandschips in Kristiansand, Norway, and the production facility for Peppes Pizza at Rud, Norway, the production facility for Leiv Vidar at Hønefoss, Norway, the production facility for Bröderna Nilsson Delikatesser AB in Gothenburg, Sweden and the production facility for Lindvalls Chark AB in Strömsnäsbruk, Sweden. The lease agreements for the production facilities at Namsos, Alvdal, Hønefoss and in Sweden were entered into in 2021 in connection with the Snack Properties Transaction, whereby the Group sold subsidiaries owning production facility and entered into subsequent lease-back agreements for the lease of the factory facilities, while the lease agreements for the production facilities at Rud and Kristiansand were entered into at an earlier date. The lease agreements contain customary provisions for such leases.

The Group's Casual Dining segment operates a number of restaurants, cafés and bakery shops under various brands, such as Peppes Pizza, Starbucks, TGI Fridays, Kjøkken og Kaffe, La Baguette and Backstube. In order to attract customers to these restaurants, cafés and bakery shops, the Group's Casual Dining segment is dependent on being present at suitable locations, for example in central city areas, at shopping malls and near hubs for public transport.

The lease agreements for the restaurants, cafés and bakery shops under the Casual Dining segment are generally entered into in accordance with the Norwegian Estate Agency Standard (Nw: *Meglerstandarden*), which is considered to be market standard for commercial lease agreements in Norway.

8.7 Legal and arbitration proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business.

Synnøve is involved in a court case against Tine in a matter concerning the time of payment upon deliveries of raw milk from Tine Råvare. Tine claims that it was entitled to receive payment within a due date determined by Tine itself (Nw: *forfall ved påkrav*) – which has historically been 13 days after delivery – while Synnøve was of the opinion that it was entitled to pay within 25 days after delivery. Tine also claimed payment of default interest in the amount of approx. MNOK 5.1 pertaining to previous payments from Synnøve. When the case was first heard in the District Court of Oslo in 2023, the court ruled in favour of Tine. Synnøve Finden submitted an appeal of the judgment, and the appeal case was heard by the Borgarting Court of Appeal. The Borgarting Court of Appeal ruled in favour of Tine. As a result of this, the Company has booked an expense of NOK 10.0 million in the 2023 Annual Consolidated Financial Statements, in line with the ruling.

The Company has decided to appeal the case to the Supreme Court of Norway. As of the date of this Prospectus, it is unknown whether the case will be admitted for hearing at the Supreme Court, or the timing of any such hearing.

Apart from the above, neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

9 CAPITALIZATION AND INDEBTEDNESS

9.1 Introduction

The information presented below has been extracted from management accounts and should be read in conjunction with the Financial Information and other parts of this Prospectus, in particular Sections 10 "Selected financial and other information" and 11 "Operating and financial review" as well as the 2023 Annual Consolidated Financial Statements and the related notes thereto, attached to this Prospectus as Appendix D.

This Section 9 "Capitalization and Indebtedness" provides information of the Group's unaudited capitalization and net financial indebtedness on an actual basis as at 31 March 2024, derived from the Company's accounting records, and, in the "As adjusted as of the date of the Prospectus" columns, the Group's capitalization and net financial indebtedness as of the date of the Prospectus adjusted for the following transactions that happens between 31 March 2024 and the date of the Prospectus and that are not subject to the Offering and the Listing, and on an adjusted basis, as adjusted to show the estimated effect of the following transactions subject to the Offering and the Listing, as if they had happened as of the date of this Prospectus:

Adjustment for significant transactions not subject to the Offering and Listing (excluding Bisca divesture:)

(i) The bonus issue and the contemplated share split in the ratio of 1:45, as described in Section 14.4 "Share capital development". This event did not have any monetary effect; and

(ii) Accrual of interest and accretion expense on the vendor note in relation to the Backstube Vendor Note Conversion, as described in Section 11.6.1 "Principal historical investments", between 31 March 2024 and settlement date.

Adjustment related to the Bisca divesture:

(i) The sale of all shares in Bisca A/S, as described in Section 8.1.5 "Financial investments and assets held for sale", for a total cash consideration of NOK 195,000 thousand; and

(ii) In connection with the closing of the Bisca divesture, the Company repaid NOK 100,000 thousand and NOK 81,200 thousand on the term loan and the RCF granted under the Facilities, respectively.

Adjustment for the following estimated transactions, subject to the Offering and the Listing:

(i) Subject to the completion of the Listing and Offering, the Company will raise gross proceeds of approximately NOK 1,305,000 thousand, through the issuance of new Shares, assuming the issuance of 45,000,000 new Shares which is the maximum number of new Shares at an Offer Price of approximately NOK 29 per new Share which is based on the lowest point of the Indicative Price Range of NOK 29 to NOK 35 and receive net proceeds in the amount of approximately NOK 1,240,000 thousand after deduction of related issuance costs estimated to be NOK 65,000 thousand;

(ii) Subject to the Listing and the Offering, the Company will redeem the outstanding Bonds of NOK 1,200,000 thousand and repay the Bridge Facility of NOK 242,419 thousand. In relation to the redemption of the Bonds, the Group will incur break costs of NOK 41,040 thousand. For further information, please see Section 11.7 "Borrowings and other contractual obligations";

(iii) Subject to the Listing and the Offering, the Company expects to refinance the Facilities based on the terms set out in the term sheet described in Section 11.7 "Borrowings and other contractual obligations". Pursuant to the term sheet, the lenders shall (subject to, *inter alia*, agreement on definitive documentation), make NOK 1,700,000 thousand available to the Company through a term loan facility and NOK 600,000 thousand through a revolving credit facility. Further, and pursuant to the term sheet, the lenders shall make NOK 200,000 thousand available under said revolving credit facility as an ancillary facility for the purpose of partly refinancing Bonds; and

(iv) Subject to the Listing and the Offering, the Backstube Vendor Note Conversion shall be settled through the issuance of 13,022,268 new Shares of approximately NOK 29 per new Share, which is based on the lowest point of the Indicate Price Range of NOK 29 to NOK 35, corresponding to a total settlement amount of NOK 377,646 thousand (NOK 363,000 thousand in nominal amount plus accrued and unpaid interest).

Other than as stated above, there has been no material changes to the Group's capitalization and net financial indebtedness since 31 March 2024 and up until the date of this Prospectus.

9.2 Capitalization

The table below sets forth the Group's unaudited consolidated capitalization as per 31 March 2024, and as adjusted for the transactions as described in Section 9 "Introduction".

(In NOK thousands)	**As at 31 March 2024** [(a)]	**Adjustments not subject to the Offering and the Listing (excluding Bisca divesture)** [(b)]	**Adjustments related to the Bisca divesture** [(c)]	**Adjustments subject to the Offering and the Listing** [(d)]	**As adjusted as of the date of this Prospectus**
Total current debt (including current portion of non-current debt):					
Guaranteed	37,500[(1)]	-	-	-	37,500
Secured	1,001,609[(2)]	5,667[(9)]	-	(583,125) [(16)]	424,151
Unguaranteed/unsecured	1,420,908[(3)]	-	(135,636) [(12)]	-	1,285,272
Total non-current debt (excluding current portion of non-current debt):					
Guaranteed	59,376[(4)]	-	-	-	59,376
Secured	3,060,089[(5)]	-	(180,975) [(13)]	267,041 [(17)]	3,146,155
Unguaranteed/unsecured	1,551,771[(6)]	-	(13,521)[(14)]	(1,193,194) [(18)]	345,056
Total debt	**7,131,253**	**5,667**	**(330,132)**	**(1,509,278)**	**5,297,510**
Shareholders' equity					
Share capital	978[(7)]	43,034[(10)]	-	58,022 [(19)]	102,035
Legal reserve(s)	-	-	-	-	-
Other reserves	858,893[(8)]	(48,701) [(11)]	(16,969) [(15)]	1,465,197 [(20)]	2,258,420
Total shareholders' equity	**859,871**	**(5,667)**	**(16,969)**	**1,523,219**	**2,360,454**
Total capitalisation	**7,991,124**	**-**	**(347,101)**	**13,941**	**7,657,964**

(a) **The data set forth in this column is derived from the Company's management accounts.**

(1) Guaranteed current debt of NOK 37,500 thousand derived from management accounts and corresponds to the financial statement line-item current interest-bearing liabilities and is guaranteed by the Norwegian state.

(2) Secured current debt of NOK 1,001,609 thousand derived from management accounts and correspond to the financial statement line items current interest-bearing liabilities (PIK term loan facility and factoring) of NOK 513,086 thousand and current lease liabilities of NOK 153,484 thousand and deferred consideration related to business combination of NOK 335,039. The interest-bearing liabilities are secured in trade receivables, inventories, investments in shares and associates, brands, and property, plant and equipment. Lease liabilities are secured in the underlying leased assets. The deferred consideration related to business combination is secured in the Backstube shares.

(3) Unguaranteed/unsecured current debt of NOK 1,420,908 thousand derived from management accounts and corresponds to the financial statement line items trade payables of NOK 676,740 thousand, income tax payable of NOK 8,306 thousand, provisions and other current liabilities of NOK 600,226 thousand, and liabilities held for sale (accounts payable and other current liabilities) of NOK 135,636 thousand.

(4) Guaranteed non-current debt of NOK 59,376 thousand derived from management accounts and corresponds to the financial statement line-item non-current interest-bearing liabilities and is guaranteed by the Norwegian state.

(5) Secured non-current debt of NOK 3,060,089 thousand derived from management accounts and corresponds to the financial statement line items non-current interest-bearing liabilities (term loan and RCF under the Facilities) of NOK 1,979,792 thousand, non-current lease liabilities of NOK 1,079,955 thousand, and liabilities held for sale (lease liability) of NOK 342 thousand. The interest-bearing liabilities are secured in trade receivables, inventories, investments in shares and associates, brands, and property, plant and equipment. Lease liabilities are secured in the underlying leased assets.

(6) Unguaranteed/unsecured non-current debt of NOK 1,551,771 thousand derived from management accounts and corresponds to the financial statement line items non-current interest-bearing liabilities (unsecured bond and interest-bearing derivatives) of NOK 1,177,575 thousand, deferred tax liabilities of NOK 189,679 thousand, non-current other liabilities of NOK 20,358 thousand, deferred consideration related to business combination of NOK 150,638 thousand, and liabilities held for sale (deferred tax liability) of NOK 13,521 thousand.

(7) Share capital of NOK 978 thousand consists of the financial statement line-item share capital as presented in the 2023 Annual Consolidated Financial Statements.

(8) Other reserves of NOK 858,893 thousand consists of the financial statement line items paid-in capital of NOK 1,078,257 thousand, other equity of NOK (210,861) thousand, and non-controlling interests of NOK (8,502) thousand. Each as presented in the 2023 Annual Consolidated Financial Statements.

(b) **Adjustments not subject to the Offering and the Listing (excluding Bisca divesture)**

(9) The increase in secured current debt of NOK 5,667 was due to accrual of interest and accretion expense on the vendor note related to the Backstube Acquisition.

(10) The increase in share capital of NOK 43,034 thousand was due to a reclassification from share premium to share capital in connection with the bonus issue and share split described in Section 14.4 "Share capital development".

(11) The decrease in other reserves of NOK 48,701 thousand was due to a reclassification from share premium to share capital of NOK 43,034 thousand in connection with the bonus issue and share split, and accrual of interest and accretion expense of NOK 5,667 thousand on the vendor note related to the Backstube Acquisition.

(c) **Adjustments related to the Bisca divesture**

(12) The decrease in unguaranteed/ unsecured current debt of NOK 135,636 thousand was due to disposal of liabilities held for sale (accounts payable and other current liabilities) in connection with the closing of the Bisca divesture.

(13) The decrease in secured non-current debt of NOK 180,975 thousand was due to disposal of liabilities held for sale (lease liability) of NOK 342 thousand, repayment on the Facilities of NOK 100,000 thousand, and repayment on the RCF granted under the Facilities of NOK 81,200 thousand, partially offset by reversal of incremental borrowing costs capitalize on the Facilities of NOK 567 thousand, all in connection with the closing of the Bisca divesture.

(14) The decrease in unguaranteed/ unsecured non-current debt of NOK 13,521 thousand was due to disposal of liabilities held for sale (deferred tax liability) in connection with the closing of the Bisca divesture.

(15) The decrease in other reserves of NOK 16,969 thousand was due to a net equity effect of NOK (16,402) thousand, and reversal of incremental borrowing costs capitalised on the Facilities of NOK 567 thousand, all in connection with the closing of the Bisca divesture.

(d) **Adjustments subject to the Offering and the Listing**

(16) The decrease in secured current debt of NOK 583,125 thousand is subject to repayment of the Bridge Facility of NOK 242,419 thousand and settlement of the liability related to the Backstube Vendor Note Conversion of NOK 340,706 thousand.

(17) The increase in secured non-current debt of NOK 267,041 thousand is net effects subject to the anticipated revised refinancing terms of the Facilities and comprise reversal of incremental borrowing costs capitalised on the existing term loan under the Facilities of NOK 9,641 thousand and drawdown of NOK 380,000 thousand on the RCF under the Facilities, less repayment of the outstanding amount on the existing RCF under the Facilities of NOK 108,800 thousand and estimated refinancing costs of NOK 13,800 thousand.

(18) The decrease in unguaranteed/unsecured non-current debt of NOK 1,193,194 thousand is subject to repayment of the Bonds of NOK 1,200,000 thousand, partially offset by reversal of incremental borrowing costs capitalised of NOK 6,806 thousand.

(19) The increase in share capital of NOK 58,022 thousand is subject to the issuance of 45,000,000 Offer Shares at a par value of NOK 1.00 per Share in connection with the Offering, and the issuance of 13,022,268 new Shares at a par value of NOK 1.00 per Share subject to the settlement of the Backstube Vendor Note Conversion.

(20) The increase in other reserves of NOK 1,465,197 thousand comprise of: (i) gross proceeds subject to issuance of 45,000,000 Offer Shares at an offer price of NOK 29 which is the lowest point of the Indicative Price Range, net of the increase in share capital of NOK 45,000 thousand and estimated transaction costs of NOK 65,000 thousand in connection with Offering; and (ii) increase in share premium of NOK 364,624 thousand subject to the settlement of the Backstube Vendor Note Conversion less the lock-up element of the vendor note amounting to NOK 36,940 thousand treated as a distribution to the Backstube Sellers upon the Backstube Vendor Note Conversion; partially offset by (iii) reversal of incremental borrowing costs capitalized of NOK 6,806 thousand and break costs incurred of NOK 41,040 thousand subject to the repayment of the Bonds; and (iv) reversal of incremental borrowing costs capitalized of NOK 9,641 thousand subject to the anticipated revised refinancing terms of the Term Facility.

9.3 Net financial indebtedness

The table below sets forth the Group's unaudited consolidated net financial indebtedness as at 31 December 2023, and as adjusted for the transactions as described in Section 9.1 "Introduction".

	(In NOK thousands)	**As at 31 March 2024** [(a)]	**Adjustments not subject to the Offering and the Listing (excluding Bisca divesture)** [(b)]	**Adjustments related to the Bisca divesture** [(c)]	**Adjustments subject to the Offering and Listing** [(d)]	**As adjusted as of the date of this Prospectus**
A	Cash	176,749[(1)]	-	13,800[(6)]	13,941[(8)]	204,490
B	Cash equivalents	-	-	-	-	-
C	Other current financial assets	-	-	-	-	-
D	**Liquidity (A)+(B)+(C)**	**176,749**	**-**	**13,800**	**13,941**	**204,490**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	848,125[(2)]	5,667[(5)]	-	(583,125)[(9)]	270,667
F	Current portion of non-current financial debt	190,984[(3)]	-	-	-	190,984

	(In NOK thousands)	As at 31 March 2024 [(a)]	Adjustments not subject to the Offering and the Listing (excluding Bisca divesture) [(b)]	Adjustments related to the Bisca divesture [(c)]	Adjustments subject to the Offering and Listing [(d)]	As adjusted as of the date of this Prospectus
I	Current financial debt (E) + (F)	1,039,109	5,667	-	(583,125)	461,651
H	**Net current financial indebtedness (G) – (D)**	**862,360**	**5,667**	**(13,800)**	**(597,066)**	**257,161**
I	Non-current financial debt (excluding current portion and debt instruments)	4,297,040[(4)]	-	(180,975) [(7)]	(926,153) [(10)]	3,189,912
J	Debt instruments	-		-	-	-
K	Non-current trade and other payables	-	-	-	-	-
L	**Non-current financial indebtedness (I) + (J) + (K)**	**4,297,040**	**-**	**(180,975)**	**(926,153)**	**3,189,912**
M	**Total financial indebtedness**	**5,159,400**	**5,667**	**(194,775)**	**(1,523,219)**	**3,447,073**

a) **The data set forth in this column is derived from the Company's management accounts.**

(1) Cash of NOK 176,749 thousand derived from management accounts and corresponds to the financial statement line-item cash and cash equivalents of NOK 176,749 thousand, of which NOK 20,348 thousand is restricted cash.

(2) Current financial debt of NOK 848,125 thousand derived from management accounts and corresponds to the financial statement line-item current interest-bearing liabilities (PIK term loan facility and factoring) of NOK 513,086 thousand and deferred consideration related to business combination of NOK 335,039 thousand.

(3) Current portion of non-current financial debt of NOK 190,984 thousand consist of the financial statement line items current interest-bearing liabilities (loan guaranteed by the state) of NOK 37,500 thousand and current lease liabilities of NOK 153,484 thousand.

Non-current financial debt of NOK 4,297,040 thousand consist of the financial statement line items non-current interest-bearing liabilities of NOK 3,216,743 thousand, non-current lease liabilities of NOK 1,079,955 thousand, and liabilities held for sale (lease liability) of NOK 342 thousand.

(b) **Adjustments not subject to the Offering and the Listing (excluding Bisca divesture)**

(4) The increase in current financial debt of NOK 5,667 thousand was due to accrual of interest and accretion expense on the vendor note related to the Backstube Acquisition.

(c) **Adjustments related to the Bisca divesture**

(5) The increase in cash of NOK 13,800 thousand was due to the cash consideration of NOK 195,000 thousand, partially offset by repayments of NOK 100,000 thousand on the term loan under the Facilities and NOK 81,200 thousand on the RCF under the Facilities, all in connection with the closing of the Bisca divesture.

(6) The decrease in non-current financial debt of NOK 180,975 thousand was due to repayment of NOK 100,000 thousand on the term loan under the Facilities and NOK 81,200 thousand on the RCF under the Facilities, and disposal of liabilities held for sale (lease liability) of NOK 342 thousand, partially offset by reversal of incremental borrowing costs capitalized on the Facilities of NOK 567 thousand, all in connection with the closing of the Bisca divesture.

(d) **Adjustments subject to the Offering and the Listing**

(7) The increase in cash of NOK 13,941 thousand comprise of; (i) gross proceeds subject to the issuance of 45,000,000 Offer Shares at an Offer Price of NOK 29 per share which is the lowest point of the Indicative Price Range, net of estimated transaction costs of NOK 65,000 thousand in connection with the Offering, and (ii) drawdown of NOK 380,000 thousand on the RCF under the Facilities, less repayment of the outstanding amount on the existing RCF under the Facilities of NOK 108,800 thousand and estimated refinancing costs of NOK 13,800 thousand subject to the anticipated revised financing terms for the Facilities partially offset by (iii) repayment of NOK 1,200,000 thousand and break costs incurred of NOK 41,040 thousand subject to the repayment on the Bonds, and (iv) repayment of NOK 242,419 thousand on the Bridge Facility.

(8) The decrease in current financial debt of NOK 583,125 thousand is subject to repayment of the Bridge Facility of NOK 242,419, and settlement of liability related to the Backstube Vendor Note Conversion of NOK 340,706 thousand.

(9) The decrease in non-current financial debt of NOK 926,153 thousand is subject to repayment of NOK 1,200,000 thousand on the Bonds, partially offset by reversal of incremental borrowing costs capitalised of NOK 6,806 thousand and net effects subject to the revised refinancing terms of the term loan under the Facilities and the RCF under the Facilities that comprise reversal of incremental borrowing costs capitalised on the Facilities of NOK 9,641 thousand and drawdown of NOK 380,000 thousand on the RCF under the Facilities, less repayment of the outstanding amount on the existing RCF under the Facilities of NOK 108,800 thousand and estimated refinancing costs of NOK 13,800 thousand.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

9.5 Contingent and indirect indebtedness

As of the date of this Prospectus, the Group had the following material contingent or indirect indebtedness not presented in Section 9.3 "Net financial indebtedness":

- The Group has a provision related to a sugar tax claim from the Danish tax authorities against BvsCo. Please refer to note 2.9 of the 2023 Annual Consolidated Financial Statements for further information. As of the date of this Prospectus, the total claim is approximately NOK 35 million;
- The Group has incurred liabilities related to expected bonuses and compensation for joint marketing towards customers. Please refer to note 2.9 of the 2023 Annual Consolidated Financial Statements for further information. As of the date of this Prospectus, the amount of incurred liabilities is approximately NOK 103 million;
- A subsidiary within the Group, Synnøve Finden, is involved in a court case against Tine in a matter concerning the time of payment upon deliveries of raw milk from Tine Råvare. The Borgarting Court of Appeal ruled in favour of Tine. As a result, the Company has booked a provision of NOK 10.0 million in the 2023 Annual Consolidated Financial Statements, in line with the ruling. Please refer to Section 8.7 "Legal and arbitration proceedings" for further information; and
- The additional consideration of up to NOK 300 million in connection with the Backstube Acquisition, as described in Section 11.6.1 "Principal historical investments".

Other than as described above, the Group does not have any material contingent or indirect indebtedness.

10 SELECTED FINANCIAL AND OTHER INFORMATION

10.1 Selected statement of comprehensive income data

For the years ended 31 December 2023, 2022 and 2021, extracted from the Financial Information.

(in NOK thousands)	Year ended 31 December		
	2023	**2022**	**2021 Restated[1)]**
Revenue	**6,466,437**	**5,827,144**	**5,155,763**
Cost of materials[2)]	3,812,640	3,440,805	3,231,978
Payroll expenses	1,123,417	1,009,597	758,349
Operating expenses	782,564	763,664	555,950
Depreciation and amortization	248,009	233,436	185,155
Operating profit (before other income and other expenses)	**499,807**	**379,642**	**424,331**
Other income	-	13,870	221,420
Other expenses	87,550	50,806	61,334
Operating profit or loss (-)	**412,257**	**342,706**	**584,417**
Share of profit or loss in associates	16,529	27,012	29,160
Financial income	15,885	61,221	39,534
Financial expenses	428,413	358,214	406,479
Profit or loss (-) before tax	**16,258**	**72,725**	**246,632**
Income tax expense	18,151	(1,805)	(13,813)
Profit or loss (-) continuing operations	**(1,893)**	**74,530**	**260,445**
Profit or loss (-) discontinued operations	**(31,880)**	**(153,597)**	**(72,910)**
Profit or loss (-) total operations	**(33,773)**	**(79,067)**	**187,536**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Equivalent to cost of materials and changes in inventories in the 2022 Annual Consolidated Financial Statements.

10.2 Selected statement of financial position data

The table below sets out selected data from the Group's consolidated statement of financial position as at 31 December 2023, 2022 and 2021, extracted from the Financial Information.

(In NOK thousands)	2023	As at 31 December 2022	2021 Restated[1)]
ASSETS			
Non-current assets			
Property, plant and equipment	404,711	361,087	505,456
Goodwill	2,593,621	2,220,447	2,261,801
Intangible assets	1,517,709	1,336,459	1,421,306
Right-of-use assets	1,217,369	1,005,384	1,061,913
Investments in associates	209,125	208,314	200,305
Non-current financial assets	51,755	53,184	50,100
Total non-current assets	**5,994,290**	**5,184,875**	**5,500,881**
Current assets			
Inventories	618,735	499,911	512,031
Trade receivables	554,269	553,982	684,086
Other receivables	81,692	66,213	71,655
Cash and cash equivalents	263,819	159,845	332,527
Total current assets	**1,518,515**	**1,279,951**	**1,600,299**
Assets held for sale	**331,584**	**327,947**	**83,919**
TOTAL ASSETS	**7,844,389**	**6,792,774**	**7,185,099**
EQUITY AND LIABILITIES			
Equity			
Share capital	978	978	978
Share premium	1,078,257	1,078,257	1,078,257
Other equity	(210,861)	(219,311) [2]	(142,002) [2]
Equity attributable to equity holders of the parent	**868,374**	**859,924**	**937,233**
Non-controlling interest	(8,502)	(3,632)	34,525
Total equity	**859,871**	**856,292**	**971,758**
Non-current liabilities			
Non-current interest-bearing liabilities[3]	3,172,919	3,171,215	150,000
Non-current lease liabilities	1,111,219	905,518	906,820
Deferred tax liabilities	191,167	145,444	173,852
Non-current other liabilities	20,196	4,095[4]	162,433[4]
Contingent consideration related to business combination	147,547	-	-
Total non-current liabilities	**4,643,048**	**4,226,272**	**1,393,105**
Current liabilities			
Current interest-bearing liabilities[3]	558,676	216,756	3,292,596
Current lease liabilities	147,052	114,893	164,167
Trade payables[3]	607,282	556,641	609,025
Income tax payable	4,178	12,451	4,925
Provisions and other current liabilities[3]	550,246	675,610	679,112
Deferred consideration related to business combination	325,197	-	-

(In NOK thousands)	As at 31 December 2023	2022	2021 Restated[1)]
Total current liabilities	**2,191,631**	**1,576,351**	**4,749,825**
Liabilities held for sale	**148,839**	**133,860**	**70,412**
TOTAL LIABILITIES	**6,984,518**	**5,936,483**	**6,213,342**
TOTAL EQUITY AND LIABILITIES	**7,844,389**	**6,792,774**	**7,185,099**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Consist of the line items "Cumulative translation differences" and "Retained earnings" in the 2022 Annual Consolidated Financial Statements.
3) In accordance with presentation as of 2023 Annual Consolidated Financial Statements. Please see reconciliation below.
4) Consists of the line items "other non-current provisions" and "Pension liabilities" in the 2022 Annual Consolidated Financial Statements.

From the year ended 31 December 2023, the Group has made adjustments to the presentation of the consolidated statement of financial position. In order to present the consolidated statement of financial position on a comparable basis for all periods under review, the Group presents 2022 and 2021 on the same basis as the 2023 Annual Consolidated Financial Statement throughout the Prospectus. The reconciliation below reconciles the statement of financial position in the 2022 Annual Consolidated Financial Statements to the 2023 presentation format.

(In NOK thousands)	As at 31 December 2022[1)]	Reclassification 1[2)]	Reclassification 2[3)]	As adjusted to 2023 Presentation[4)]
Non-current interest-bearing liabilities	3,101,215	70,000	-	3,171,215
Current interest-bearing liabilities	286,756	(70,000)	-	216,756
Trade and other payables	680,151	-	(680,151)	-
Trade payables	-	-	556,641	556,641
Provision and other current liabilities	552,100	-	123,510	675,610

1) Extracted from the 2022 Annual Consolidated Financial Statements.
2) The RCF is reclassified in accordance with IAS 1 amendment. Refer to note 1.3 in the 2023 Annual Consolidated Financial Statements.
3) Trade payables are presented as a separate line item in the 2023 consolidated statement of financial position. Other payables are included in "provisions and other current liabilities". Refer to note 1.2 in the 2023 Annual Consolidated Financial Statements.
4) As presented in the comparatives in the 2023 Annual Consolidated Financial Statements.

(In NOK thousands)	As at 31 December 2021[1)]	Reclassification 1[2)]	As adjusted to 2023 Presentation
Trade and other payables	847,455	(847,455)	-
Trade payables	-	609,025	609,025
Provision and other current liabilities	440,682	238,430	679,112

(In NOK thousands)	As at 31 December 2021[1)]	Reclassification 1[2)]	As adjusted to 2023 Presentation

1) Extracted from the 2022 Annual Consolidated Financial Statements.
2) Trade payables are presented as a separate line item in the 2023 consolidated statement of financial position. Other payables are included in "provisions and other current liabilities".

10.3 Selected statement of cash flows data

The table below sets out selected data from the Group's consolidated statements of cash flows for the years ended 31 December 2023, 2022 and 2021, extracted from the Financial Information.

	Year ended 31 December		
(In NOK thousands)	**2023**	**2022**	**2021 Restated[1)]**
Profit or loss before tax total operations	**(19,119)**	**(97,601)**	**161,261**
Net finance	412,528	315,214	375,902
Interest paid	(363,491)	(203,596)	(147,885)
Interest received	2,534	15,297	9,197
Income taxes paid	(687)	(400)	(5,814)
Depreciation and amortization	248,009	254,783	205,894
Write-downs of intangible assets and tangible fixed assets	35,400	127,517	-
Share of profit/ loss in associates	(16,529)	(27,012)	(29,160)
Dividend received	3,060	23,690	18,039
Gain from sale of production facilities	-	-	(221,420)
Working capital adjustments			
Changes in inventory	(90,530)	(55,880)	(37,273)
Changes in trade and other receivables	7,208	61,987	(115,110)
Changes in trade and other payables	39,239	19,576	34,528
Changes in provisions and other liabilities	30,357	(204,106)	55,494
Net cash flow from operating activities	**287,979**	**229,469**	**303,653**
Cash flow from investing activities			
Purchase of property, plant and equipment	(116,631)	(121,167)	(68,176)
Purchase of shares in subsidiaries, net of cash acquired	(29,162)	-	(127,032)
Disposal of shares in subsidiaries, net of cash sold	-	-	391,886
Disposal discontinued operations, net of cash disposed of	-	16,960	-
Net cash flow from investing activities	**(145,793)**	**(104,207)**	**196,678**
Cash flow from financing activities			
Net proceeds from borrowings	69,011	(58,625)	15,769
New loan	270,500	2,938,450	-
Repayment loan	(215,438)	(3,026,154)	(500,000)
Payments of principal portion of lease liabilities	(155,170)	(151,047)	(112,326)
Payment of dividend to non-controlling interests	-	-	(4,667)
Purchase of shares from non-controlling interests	-	(5,491)	-
Sale of shares to non-controlling interests	-	2,862	-
Capital contribution non-controlling interests	-	6,120	-

	Year ended 31 December		
(In NOK thousands)	**2023**	**2022**	**2021 Restated[1)]**
Dividend to minority	(643)	-	-
Net cash flow from financing activities	**(31,740)**	**(293,885)**	**(601,224)**
Net increase/(decrease) in cash and cash equivalents	**110,446**	**(168,624)**	**(100,893)**
Cash and cash equivalents at beginning of the year/ period	159,845	332,527	438,339
Currency effect of cash and cash equivalents	(6,472)	(2,159)	(3,840)
Cash and cash equivalents, end of period included held for sale	**263,819**	**161,744**	**333,606**
Cash and cash equivalents, classified as held for sale	**-**	**1,899**	**1,079**
Cash and cash equivalents	**263,819**	**159,845**	**332,527**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

10.4 Selected statement of changes in equity data

The table below sets out selected data from the Group's consolidated statement of changes in equity for the years ended 31 December 2023, 2022 and 2021, extracted from the Financial Information.

(In NOK thousands)	Share capital	Additional paid-in capital	Cumulative translation differences	Retained earnings	Hedging reserve	Total	Non-controlling interests	Total equity
Restated balance as at 31 December 2020	**877**	**848,358**	**132,491**	**(323,265)**	**-**	**658,458**	**131,821**	**790,282**
Restated profit or loss (-) for the year	-	-	-	195,691	-	195,691	(8,155)	187,536
Other comprehensive income	-	-	(30,867)	-	-	(30,867)	-	(30,867)
Acquisition non-controlling interests								
Westend Bakeri AS	-	-	-	(110,526)	-	(110,526)	(84,474)	(195,000)
Share capital increase	101	229,899	-	-	-	230,000	-	230,000
Dividend paid	-	-	-	-	-	-	(4,667)	(4,667)
Other changes in equity	-	-	-	(5,526)	-	(5,526)	-	(5,526)
Restated balance as at 31 December 2021	**978**	**1,078,257**	**101,624**	**(243,625)**	**-**	**937,230**	**34,525**	**971,758**
Profit or loss (-) for the period	-	-	-	(79,467)	-	(79,467)	400	(79,067)
Other comprehensive income	-	-	(39,891)	-	-	(39,891)	-	(39,891)
Acquisition non-controlling interests								
Bonaventura Confectionary AB	-	-	-	39,337	-	39,337	(44,828)	(5,491)
Capital contribution Frukthagen AS	-	-	-	1,739	-	1,739	4,381	6,120
Sale of share in Frukthagen Hardanger AS	-	-	-	972	-	972	1,890	2,862
Balance as at 31 December 2022	**978**	**1,078,257**	**61,733**	**(281,044)**	**-**	**859,923**	**(3,632)**	**856,292**
Profit or loss (-) for the period	-	-	-	(32,297)	-	(32,297)	(1,475)	(33,772)
Other comprehensive income	-	-	46,459	-	(5,069)	41,390	(3,395)	37,995
Dividend shareholders CPC Brand	-	-	-	(643)	-	(643)	-	(643)
Balance as of 31 December 2023	**978**	**1,078,257**	**108,192**	**(313,984)**	**(5,069)**	**868,373**	**(8,502)**	**859,871**

10.5 Segment information

10.5.1 Revenue by segments

The Group's segments comprise of *Branded Foods, Casual Dining, Fitness & Beauty, International Brands* and *Other*. These segments were established with effect from 2023 financial reporting. In the 2022 Annual Consolidated Financial Statements, the business area information is aligned with the Group's new business segments. For further information regarding the Group's business area information, please refer to note 2.1 of the 2022 Annual Consolidated Financial Statements and Section 8.1 "The Group's principal activities and product offering" of this Prospectus.

For the years ended 31 December 2023, 2022, and 2021 (extracted from the Financial Information), revenues from external customers within the four segments (and the Other segment) were as set out below.

	Year ended 31 December		
(In NOK thousands)	**2023**	**2022**	**2021 Restated[1)]**
Branded Foods	3,556,641	3,191,424	3,053,497
Casual Dining	1,267,005	1,059,813	507,881
Fitness & Beauty	525,569	451,937	430,414
International Brands	1,116,488	1,122,750	1,162,476
Other	734	1,220	1,495
Total	**6,466,436**	**5,827,144**	**5,155,763**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

10.5.2 Revenue by geographical location

The Group's main geographical markets are historically Norway, Sweden and Denmark. For the years ended 31 December 2023, 2022, and 2021 (extracted from the Financial Information), revenues within the Group's geographical markets were as set out below.

	Year ended 31 December		
(In NOK thousands)	**2023**	**2022**	**2021 Restated[1)]**
Norway	5,114,040	4,710,425	4,185,581
Sweden	742,293	623,025	604,149
Denmark	280,816	234,548	183,529
Other	329,287	259,146	182,504
Total	6,466,437	**5,827,144**	**5,155,763**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Sections 4 "General information", 8 "Business of the Group" and 10 "Selected financial and other information", the Financial Information and related notes included therein. The tables containing figures in this Section are extracted from the Financial Information attached to this Prospectus as Appendix C and Appendix D.

This section may contain "forward-looking statements". Such statements are subject to risks, uncertainties and other factors, including those set forth in Section 2 "Risk Factors" which could cause future results of operations, financial position or cash flows to differ materially from the results of operations, financial position or cash flows expressed or implied in such forward-looking statements. See Section 4.3.5 "Cautionary note regarding forward-looking statements" for a discussion of risks associated with reliance on forward-looking statements.

11.1 Overview

Jordanes is a leading Nordic brand house, specializing within branded consumer products and services. Its operating activities are reflected in the Group's four business segments; Branded Foods, International Brands, Casual Dining and Fitness & Beauty. The business segments were established with effect from 2023 financial reporting. In the 2022 Annual Consolidated Financial Statements the information is presented for business areas, which are consistent with the newly established business segments.

The Branded Foods segment ("**Branded Foods**") consists mainly of Nordic brands that are well-known in Norway and that focus on everyday needs. The portfolio comprised of dairy and breakfast products, snacks, pizza, and meal solutions. The brands within this segment include Synnøve, Sørlandschips, Finsbråten, Peppes (Frozen and DIY pizza), Go' Vegan and Leiv Vidar. The products are primarily sold to grocery store chains, such as Rema 1000, NorgesGruppen, Coop and Oda. Branded Foods represents 56 % of the Group's revenues in 2023.

The products within this segment are primarily produced in Norway and Sweden at 8 production facilities operated by the Group. Raw materials are sourced locally, where possible, and a significant share of raw material purchased is within categories regulated by the Norwegian government, as described in Section 7.4.4 "Norwegian Agricultural Regime/ System".

The International Brands segment ("**International Brands**") consists of a broad range of branded consumer goods, for which the Group acts as a multi-channel distributor in certain geographical regions. The list of brands is extensive and includes names such as Scholl, Semper, Piz Buin, Neutrogena, Nocco and Wella; which are all well-known brands within the markets the segment operates. The Group's products within International Brands are sold to various types of retailers such as grocery, pharmaceutical, specialty stores and others. Norway represents the biggest market, with Sweden, UK and Estonia being the other key geographical regions. International Brands represents 17 % of the Group's revenues in 2023.

The Casual Dining segment ("**Casual Dining**") was established in connection with the acquisition of Dely AS on 1 July 2021. It consisted of 177[112] restaurants and cafés in Norway and Sweden by year-end 2023. Peppes Pizza represents the largest share of the segment, with approximately 80 locations in Norway at the end of 2023. In addition, the Group has 29 shopping centre cafés, through chains such as La Baguette and Little Eataly, and high-quality coffee and American style restaurants, through owning 26 locations for Starbucks and TGI Fridays. Backstube has 44 locations in Norway. Casual Dining represents 19 % of the Group's revenues in 2023.

[112] Including franchise locations

The Fitness & Beauty segment ("**Fitness & Beauty**") focuses mainly on two categories of products; fitness brands related to sports nutrition and beauty brands including cosmetics, hair- and skin care. Fitness includes Bodylab, which is a fast-growing, Nordic DTC sports nutrition & fit lifestyle brand. Within beauty, there are brands such as Glöd by Sophie Elise, Camilla Pihl cosmetics, as well as a range of others. The products are sold through a mix of channels, including specialty retailers and the Group's own online sales. Fitness & Beauty represents ~8% of the Group's revenues in 2023.

In addition to the business segments above, the Group has an additional segment, "Other", which consists of headquarter functions including holding companies and properties.

The Group operational activities are primarily within the Nordic region with Norway representing 79% of total revenues in 2023, followed by Sweden and Denmark with 11% and 4% of total revenues for 2023, respectively.

The Group decided to divest Bisca and Bonaventura Sales Company Denmark ("**BVSCo**") during 2022 and 2021, respectively, and these entities are presented as discontinued operations for the periods presented. Bisca was successfully divested on 4 April 2024.

11.2 Significant factors affecting the Group's results of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by a range of factors, many of which are beyond the Group's control. The Group's diversified operations react differently depending on which factors are affecting the Group, and in some circumstances lead to a balanced effect on the Group as a whole.

The Group also has an agility that enables them to adapt to and maximise the potential in market opportunities that arise. The lean organizational structure allows the Group to act quickly on feedback from the market and internal innovation capacity combined with production facilities allows for a short lead-time for new products. The Group seeks to adapt to consumer megatrends, as well as local trends in consumer behaviour through detailed tracking and polls on consumer preferences. These inputs affect choices made on product development, packaging, pricing, spacing and ingredients. Being present in multiple sales channels and with several brands within different categories, enables the Group to spread the risk of adverse effects from changes in consumer behaviour.

The factors that Jordanes believes have had a material effect on the Group's results of operations during the periods under review, as well as those considered reasonably likely to have a material effect on its results of operations in the future, are described below.

11.2.1 Acquisitions and disposals

The Group's growth strategy is based on acquiring and building branded consumer goods and services companies. The brand portfolio is diversified through operations in multiple categories and through different channels and the Group continually strives to optimize the current product and channel offering, as well as looking for opportunities to growth further through additional acquisitions. The Group benefits from taking out synergies across the various business segments, for example through drawing on benefits such as operating own production facilities and a strong presence in various retail channels and own online stores. During the period under review, the Group acquired Dely AS from Umoe, which makes up the Casual Dining business segment from July 2021 and Fehmab AS in June 2023, which owns and operates the bakery concept Backstube (which was included in the Casual Dining business segment from June 2023).

In addition, the Group also divests parts of the business considered to be outside the core operating areas, for example Bisca and BVSCo, which are presented as discontinued operations. In March 2024, the Group signed a share purchase agreement for the sale of all shares in Bisca A/S and the transaction was successfully completed on 4 April 2024, please see Section 8.1.5 "Financial investments and assets held for sale" for further information. During 2022 the assets, including the warehouse and inventory, and the liabilities related to the business in BVSCo were sold and settled. Further, in August 2021, the Group sold certain subsidiaries which owned factory facilities, that are used by the Group in production of its products, to Snack Properties AS. At the same time, the Group entered into agreements for the lease of these properties. The Group retained 34% ownership in Snack Properties AS through Jordanes Properties AS and Snack Alternativt Investeringsfond AS (the "**Snack Properties Transaction**"). As part of this transaction, 100% of the shares in Snack Namsos AS (formerly known as Hylla Eiendom AS) were also sold.

11.2.2 COVID-19

The Group has been affected by COVID-19 in many ways, as the business segments, products and channels have different characteristics. The four most significant impacts are described below.

Closed borders during the pandemic led to a significant growth in Norwegian grocery store as cross border shopping was not possible. Branded Foods saw an uplift in demand during 2020 and the first half of 2021, with an increase in people shopping in Norwegian grocery stores. When restrictions were lifted, sales in Norwegian grocery store chains declined in 2022 as people reverted to cross-border food shopping habits.

The national lockdown and subsequent restrictions on capacity and sale of alcohol in restaurants and cafes had an impact on Casual Dining. As the business segment came into the Group during 2021 when restrictions were starting to loosen up, the Group has not been impacted to the same extent as many other companies operating within the dining segment. In addition, Casual Dining managed to partly compensate for restrictions on restaurants and cafes by an increase in the take-away channel in the business segment. Branded Foods also saw a decline in sale of products to commercial kitchens and convenience stores during the pandemic. The online availability of products within Fitness & Beauty meant this business segment was more resilient against lockdown effects and it also experienced growth during the same period from introducing home training equipment, hand sanitizer and other product groups which experienced an increased demand during this period.

For the business segments which rely on products sourced from the Far East, the pandemic led to significant delays in supply and higher transport costs. These effects primarily affected International Brands and some products within Fitness & Beauty, which experienced out-of-stock situations and delays in launching new products.

In addition to the effects during the pandemic as described above, the availability and cost of personnel post-COVID-19 is a key factor impacting Casual Dining. Attracting the right people and planning staffing for the right time is key for both revenues and profitability within this business segment. The business segment experiences seasonal variations and have seen an increased competition to attract staff in busy periods after COVID-19, due to seasonal service industry workers who have changed careers or returned to their home countries during the pandemic.

In the countries where the Group primarily operates, the most significant impacts of COVID-19, such as lockdown, restrictions and border closures have now passed.

11.2.3 Geopolitical events

The Russian invasion of Ukraine affected and continue to affect the geopolitical situation worldwide and contributed to create imbalanced and high volatility in the raw material and financial markets. High inflation and high energy prices continued to slow down growth in consumption. The Ukraine crisis has also led to some supply challenges whereby it has become more difficult to source some ingredients. Those events impacted the Group's operating business segments differently. For example, both Branded Foods and Casual Dining were affected by higher energy prices in the end of 2022 and beginning of 2023, and International Brands and Fitness & Beauty experienced delays in supply chain and increased cost of raw materials. Branded Foods has been less affected as a large part of its cost base raw materials is regulated by a domestic governmental market pricing system.

Further, the factors described above, combined with an expansive finance and monetary policy have contributed to high inflation in Norway and other parts of the world and subsequently higher interest rates. The Group's interest-bearing liability is influenced by higher interest rates as the debt is linked to the development of the NIBOR. So far, the Group has not engaged in interest rate hedging and is thus exposed to increasing interest rates. Continued interest rate increases will have a negative impact on both cash flow and the Group's financial metrics.

11.2.4 Sales volume and prices

The sales volumes and prices achieved for the products sold by the Group depend on many factors; negotiations with the Group's direct customers such as grocery stores and specialty retailers, the competitive environment and end consumer preferences and trends.

Sales through the grocery channel, which account for roughly 60% of sales of the Group are affected by the negotiations with the grocery store chains. These negotiations can determine a large part of the Group's sales performance relative to competitors in any given year. The Group seeks to improve the position, pricing and spacing within this channel based on historic performance, new product launches and re-introducing existing products in new formats. As the competition within specific categories may be higher or lower from year to year, including competition from the Group's customers' own private label production (i.e. grocery retailer's own brands), this may have a material impact on the performance of specific brands within the Group portfolio.

Within the other retail channels, including convenience, pharmacy and specialty, contracts may be longer in duration than in the grocery channel (where contracts usually have one-year terms). Hence, winning or losing contracts may have a material impact on the parts of the Group's business sold through these channels, based on the longevity and scope of the contract.

11.2.5 Purchase prices of raw materials and finished products

The Group purchases raw materials and finished products from a diverse set of suppliers across all business segments. Of the raw materials, especially within Branded Foods, a significant portion are purchased in Norway. The purchase prices are therefore to a large extent regulated through the annual negotiations between the Government and the agricultural organisations ("Jordbruksavtalens målpris"), as described in Section 7.4.4 "Norwegian Agricultural Regime/ System". Annual increases in Norwegian raw material costs are passed on to the Norwegian customers as part of the price adjustments negotiated and implemented each year.

For other raw materials and products, the Group is highly dependent on global commodity prices and the finished goods suppliers. Material changes in these costs could have an impact on the Group's margins should it not be a in position to absorb or pass on these underlying price increases.

11.3 Financial review of the results of operations

11.3.1 Results of operations for the financial year ended 31 December 2023 compared to the financial year ended 31 December 2022

The table below is an extract of the consolidated statements of comprehensive income in the Financial Information.

	Year ended 31 December			
In NOK thousand	**2023**	***Change in NOK thousands***	***Change in %***	**2022**
Revenue	6,466,437	639,293	11.0%	5,827,144
Cost of materials	3,812,640	371,835	10.8%	3,440,805
Payroll expenses	1,123,417	113,820	11.3%	1,009,597
Operating expenses	782,564	18,900	2.5%	763,664
Depreciation and amortisation	248,009	14,573	6.2%	233,436
Operating profit (before other income and expenses)	**499,807**	**120,165**	**31.7%**	**379,642**
Other income	-	(13,870)	(100.0)%	13,870
Other expenses	87,550	36,744	72.3%	50,806
Operating profit or loss (-)	**412,257**	**69,551**	**20.3%**	**342,706**
Share of profit or loss (-) in associates	16,529	(10,483)	(38.8)%	27,012
Financial income	15,885	(45,336)	(74.1)%	61,221
Financial expenses	428,413	70,199	19.6%	358,214
Profit or loss before tax	**16,258**	**(56,467)**	**(77.6)%**	**72,725**
Income tax expense	18,151	19,956	n.m.	(1,805)
Profit or loss (-) continuing operations	**(1,893)**	**(76,423)**	**n.m.**	**74,530**
Profit or loss (-) discontinued operations	**(31,880)**	**121,717**	**(79.2)%**	**(153,597)**
Profit or loss (-) total operations	**(33,772)**	**45,294**	**(57.3)%**	**(79,067)**

Revenue

Revenues increased by NOK 639,293 thousand, or 11.0 %, to NOK 6,466,437 thousand for the financial year ended 31 December 2023 from NOK 5,827,144 thousand for the financial year ended 31 December 2022. The increase was primarily due to growth across segments and geographies driven by increased prices and positive volume growth in key categories. The growth is supported by strong performance in Casual Dining from successful acquisition of Backstube during the second quarter, which was consolidated from end of June 2023 and contributed with NOK 154,640 thousand. Further, favourable currency effects contributed to increased revenue for the Group.

The table below sets forth the Group's disaggregation of revenues (including internal revenues) by segment and the period over period percentage change for the years ended 31 December 2023 and 2022.

In NOK thousands	2023	*Change in NOK thousands*	*Change in %*	2022
Branded Foods	3,646,438	364,100	11.1%	3,282,338
Casual Dining	1,279,670	206,305	19.2%	1,073,365
Fitness & Beauty	525,666	73,725	16.3%	451,941
International Brands	1,121,090	(5,393)	(0.5)%	1,126,483
Other	26,864	3,528	15.1%	23,336
Elim.	(133,291)	(2,972)	2.3%	(130,319)
Total revenue	**6,466,436**	**639,292**	**11.0%**	**5,827,144**

Branded Foods' increase in revenue was primarily due to higher prices and volumes. The volume growth is primarily related to successful innovations in Synnøve and growth in Sørlandschips. The Group succeeded with increasing the sales prices driven by higher cost prices on inputs such as raw materials and energy which impacted the price negotiations on both costs and sales prices. Another factor contributing to the revenue increase relates to changes in consumer preferences in favour of lower cost products and brands, driven by the high inflation and increased cost of living, as Branded Foods in some key categories represents a lower price point than competitors, such as for dairy and cheese.

Casual Dining's increase in revenue was primarily attributable to the acquisition of Backstube, which was consolidated from end of June 2023 and contributed with NOK 154,640 thousand. Further, higher prices contributed to the increased revenue for the year ended 2023.

Fitness & Beauty's increase in revenue was primarily due to the performance in Bodylab (fitness category) and favorable currency effects. The increase in Bodylab was primarily driven by strong performance in DTC across all geographies. The increase in revenue is partly offset by decrease in revenue in the beauty category due to delays in new product development and discontinuation of small legacy brands.

International Brands' decrease in revenue was primarily due to a portfolio optimisation process which resulted in reduction of certain low-margin products. In addition, the segment experienced loss of seasonal sales in Sweden during the year ended 2023.

Cost of materials

Cost of materials increased by NOK 371,835 thousand, or 10.8 %, to NOK 3,812,640 thousand for the financial year ended 31 December 2023 from NOK 3,440,805 thousand for the financial year ended 31 December 2022. The increase was primarily driven by increased purchase prices on raw materials and increased sales volume across segments and geographies.

The table below sets forth the Group's disaggregation of cost of materials by segments and the period over period percentage change for the financial years ended 31 December 2023 and 2022.

In NOK thousands	2023	*Change in NOK thousands*	*Change in %*	2022
Branded Foods	2,356,365	305,475	14.9%	2,050,890
Casual Dining	331,595	62,652	23.3%	268,943
Fitness & Beauty	269,872	18,935	7.5%	250,937
International Brands	922,416	(10,391)	(1.1)%	932,807
Other	63	13	26.0%	50
Elim.	(67,671)	(4,849)	7.7%	(62,822)
Total cost of materials	**3,812,640**	**371,835**	**10.8%**	**3,440,805**

Branded Foods' increase in cost of materials was due to increase in the purchase price of raw materials and increased sales volume.

International Brands' cost of materials was mostly in line with the previous year. The portfolio optimisation process resulted in a better gross profit which was partly offset by increases in purchase prices on finished products.

Casual Dining's increase in cost of materials was primarily due to the acquisition of Backstube, which was reflected from end of June 2023. In addition, the segment experienced increased purchase prices on raw materials.

Fitness & Beauty's increase in cost of materials was primarily due to increased purchase prices on raw materials along with increased sales volume in Bodylab (fitness category) in all geographies. The increase is partly offset by lower activity in the beauty category due to delays in new products development and discontinuation of small legacy brands.

Payroll expenses

Payroll expenses increased by NOK 113,820 thousand, or 11.3 %, to NOK 1,123,417 thousand for the financial year ended 31 December 2023 from NOK 1,009,597 thousand for the financial year ended 31 December 2022. The increase was primarily due to an increase in staff, primarily in Casual Dining through acquisition of Backstube which was reflected from June 2023. Further, payroll expenses were affected by inflation across segments and geographies.

Operating expenses

Operating expenses increased by NOK 18,900 thousand, or 2.5 %, to NOK 782,564 thousand for the financial year ended 31 December 2023 from NOK 763,664 thousand for the financial year ended 31 December 2022. The increase was primarily due to increased expenses related to maintenance of machines and buildings and freight and distribution due to increased activity and distribution costs for the year ended 31 December 2023. The increase is partly offset by the cost savings initiatives in conjunction with "One Jordanes", such as reduced usage of external consultants, in addition to a decrease in energy and sewage due to lower energy prices for the year ended 31 December 2023 compared to for the year ended 31 December 2022.

Depreciation and amortization

Depreciation and amortization increased by NOK 14,573 thousand, or 6.2%, to NOK 248,009 thousand for the financial year ended 31 December 2023 from NOK 233,436 thousand for the financial year ended 31 December 2022. The increase is primarily driven due to increased depreciation on right-of-use assets as result of increased leases in the Casual dining segment in relation to Backstube.

Operating profit or (loss) adjusted for amortization, other income and other expenses (Adjusted EBITA) as presented in the "Segment information" note 2.1 of the 2023 Annual Consolidated Financial Statements

Adjusted EBITA increased by NOK 109,319 thousand, or 27.4 %, to NOK 508,612 thousand for the financial year ended 31 December 2023 from NOK 399,293 thousand for the financial year ended 31 December 2022. The increase was primarily driven by the increased revenues from higher sales prices and increased volumes, in addition to the Backstube acquisition which was reflected from June 2023. The increase is partly offset by increased purchase prices and increased payroll expense as result of the general salaries inflation.

Adjusted EBITA for Branded Foods increased by NOK 49,591 thousand, or 16.3 %, to NOK 354,046 thousand for the financial year ended 31 December 2023 from NOK 304,455 thousand for the financial year ended 31 December 2022. The increase was primarily due to increased revenue and cost savings initiatives, in conjunction with "One Jordanes" partly offset by the impacts of input cost inflation and unfavorable currency effects.

Adjusted EBITA for International Brands decreased by NOK 1,370 thousand, or 3.6 %, to NOK 36,589 thousand for the financial year ended 31 December 2023 from NOK 37,959 thousand for the financial year ended 31 December 2022. The decrease was primarily due to the operations in Sweden which experienced loss of seasonal sales in Sweden during the year ended 2023.

Adjusted EBITA for Casual Dining increased by NOK 48,634 thousand, or 110.8 %, to NOK 92,543 thousand for the financial year ended 31 December 2023 from NOK 43,909 thousand for the financial year ended 31 December 2022. The increase was primarily related to the Backstube Acquisition which was reflected from end of June 2023 and contributed with NOK 18,054 thousand in addition to operational improvement actions taken during the year ended 31 December 2023.

Adjusted EBITA for Fitness & Beauty increased by NOK 19,731 thousand, or 35%, to NOK 76,166 thousand for the financial year ended 31 December 2023 from NOK 56,435 thousand for the financial year ended 31 December 2022. The increase was primarily due to favorable currency translation and improvements in Fitness across geographies, further reinforced by favorable price realisation.

Analysis of revenue growth and adjusted EBITA margin on a half year basis

The half year figures presented below are unaudited and extracted from management accounts for 2023 and 2022. Items affecting comparability are presented as Other income and Other expenses on the face of the Consolidated statement of comprehensive income. Disclosures are provided in note 2.5 in the 2023 Annual Consolidated Financial Statements and note 2.5 to the 2022 Annual Consolidated Financial Statements.

In NOK thousands	2023	H1 2023	H2 2023	2022	H1 2022	H2 2022
Revenue	6,466,437	3,154,076	3,312,361	5,827,144	2,812,994	3,014,150
Operating profit or loss (-)	412,257	153,983	258,274	342,706	202,511	140,195
Adjusted EBITA	**508,612**	**214,541**	**294,071**	**399,293**	**211,789**	**187,504**
Adjusted EBITA Margin	**7.9 %**	**6.8 %**	**8.9 %**	**6.9 %**	**7.5 %**	**6.2 %**
Other income	-	-	-	13,870	-	13,870
Other expenses	87,550	56,879	30,671	50,806	3,666	47,140
Items affecting comparability	**87,550**	**56,879**	**30,671**	**36,936**	**3,666**	**33,270**
Reconciliation of adjusted EBITA						
Operating profit or loss (-)	**412,257**	**153,983**	**258,274**	**342,706**	**202,511**	**140,195**

Amortisation	8,805	3,679	5,126	19,651	5,612	14,039
Other income	-	-	-	13,870	-	13,870
Other expenses	87,550	56,879	30,671	50,806	3,666	47,140
Adjusted EBITA	**508,612**	**214,541**	**294,071**	**413,163**	**225,659**	**187,504**

Revenue for year ended 31 December 2023 increased by 11 % compared to the year ended 31 December 2022. The Group experienced an increase in revenue of 5% between H2 2023 and H1 2023, compared to an increase in revenue of 7% between H2 2022 and H1 2022. The revenue growth since H1 2022 is to a large extent driven by price and volume growth. Revenue growth for H2 2023 is also impacted by the acquisition of Backstube.

Adjusted EBITA margin for the year ended 31 December 2023 is 8% compared to 7% for the year ended 31 December 2022. Adjusted EBITA margin for H2 2023 is 9% as compared to 7% for H1 2023. Adjusted EBITA margin for H2 2022 is 6% as compared to 8% for H1 2022. The margin increases since H2 2022 was primarily due to cost savings initiatives, partly offset by the impact of input cost inflation and unfavorable currency effects on imported goods.

Other income

Other income decreased by NOK 13,870 thousand, or 100 %, to nill for the financial year ended 31 December 2023 from NOK 13,870 thousand for the financial year ended 31 December 2022 as the Group did not have any other income in the year ended 31 December 2023.

Other expenses

Other expenses increased by NOK 36,744 thousand, or 72.3%, to NOK 87,550 thousand for the financial year ended 31 December 2023 from NOK 50,806 thousand for the financial year ended 31 December 2022. The increase was primarily related to legal costs of NOK 19,682 thousand in connection to the legal disputes with Tine and Finsbråten Eiendom. Addition to increased Restructuring and M&A related costs. Please also refer to note 2.5 in the 2023 Annual Consolidated Financial Statements.

Share of profit or loss in associates

Share of profit or loss in associates decreased by NOK 10,483 thousand, or 38.8 %, to NOK 16,529 thousand for the financial year ended 31 December 2023 from a profit of NOK 27,012 thousand for the financial year ended 31 December 2022. The decrease is primarily due to decreased result in Skagerak-Holding AS for the year ended 31 December 2023.

Financial income

Financial income for the year ended 31 December 2023 decreased by NOK 45,336 thousand, or 74.1%, to NOK 15,885 thousand for the financial year ended 31 December 2023 from NOK 61,221 thousand for the financial year ended 31 December 2022. The decrease was primarily due to decreased currency gain of NOK 32,015 thousand.

Financial expenses

Financial expenses for the year ended 31 December 2023 increased by NOK 70,199 thousand or, 19.6%, to NOK 428,413 thousand for the financial year ended 31 December 2023 from NOK 358,214 thousand for the financial year ended 31 December 2023. The increase was primarily due to increased interest on interest-bearing liabilities as result of increased market interest rates during 2023.

Income tax expense

Income tax expense for the financial year ended 31 December 2023 was NOK 18,151 thousand compared to a income for the financial year ended 31 December 2022 of NOK 1,805 thousand. 2023 profit before tax for continuing operations amounts to NOK 16,258 thousand. Share of profit in associated companies of NOK 16,529 thousand is reported after tax expenses. In addition, increase in not recognized deferred tax assets on losses carried forward in 2023 amounts to NOK 19,749 thousand. With this, the tax expense for continuing operations is reported at NOK 18,151 thousand. For further details, see also note 5.1 in the 2023 Annual Consolidated Financial Statements.

Profit or loss continuing operations

Loss for continuing operations for the financial year ended 31 December 2023 was NOK 1,893 thousand, compared to a profit of NOK 74,530 for the financial year ended 31 December 2022. The loss was primarily due to increased financial expenses and income tax expense, which was partially offset by increased results from operating items for the year ended 31 December 2023 compared to the previous year, as described above.

Profit or loss discontinued operations

Loss from discontinued operations decreased by NOK 121,717 thousand, to a loss of NOK 31,880 thousand for the financial year ended 31 December 2023 from a loss of NOK 153,597 thousand for the financial year ended 31 December 2022 primarily due to lower impairment loss related to Bisca in the year ended 31 December 2023 of NOK 35,300 thousand compared to NOK 127,517 thousand. The additional impairment loss recorded in 2023 came as a consequence of revised fair value less cost of disposal. Refer to note 6.2 in the 2023 Annual Consolidated Financial Statement.

11.3.2 Results of operations for the year ended 31 December 2022 compared to the year ended 31 December 2021

The table below is an extract of the consolidated statements of comprehensive income in the Financial Information.

		Year ended 31 December		
In NOK thousand	**2022**	***Change in NOK thousands***	***Change in %***	**2021 Restated[1)]**
Revenue	5,827,144	*671,381*	***13.0 %***	5,155,763
Cost of materials	3,440,805	*208,827*	*6.5 %*	3,231,978
Payroll expenses	1,009,597	*251,248*	*33.1 %*	758,349
Operating expenses	763,664	*207,714*	*37.4 %*	555,950
Depreciation and amortisation	233,436	*48,281*	*26.1 %*	185,155
Operating profit (before other income and expenses)	**379,642**	***(44,689)***	***(10.5) %***	**424,331**
Other income	13,870	*(207,550)*	*(93.7) %*	221,420
Other expenses	50,806	*(10,528)*	*(17.2) %*	61,334
Operating profit or loss (-)	**342,706**	***(241,711)***	***(41.4) %***	**584,417**
Share of profit or loss (-) in associates	27,012	*(2,148)*	*(7.4) %*	29,160
Financial income	61,221	*21,687*	*54.9 %*	39,534
Financial expenses	358,214	*(48,265)*	*(11.9) %*	406,479
Profit or loss before tax	**72,725**	***(173,907)***	***(70.5) %***	**246,632**
Income tax expense	(1,805)	*12,008*	*(86.9) %*	(13,813)
Profit or loss (-) continuing operations	**74,530**	***(185,915)***	***(71.4) %***	**260,445**
Profit or loss (-) discontinued operations	(153,597)	*(80,687)*	*110.7 %*	(72,910)
Profit or loss (-) total operations	**(79,067)**	***(266,602)***	***n.m***	**187,535**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

Revenue

Revenues increased by NOK 671,381 thousand, or 13 %, to NOK 5,827,144 thousand for the year ended 31 December 2022 from NOK 5,155,763 thousand in the year ended 31 December 2021. The increase was primarily due to the full-year effect of the Casual Dining business area, which was established from 1 July 2021 through the acquisition of Dely. All other business areas except International Brands had an increase in revenue. The table below sets forth the Group's disaggregation of revenues by business area and the period over period percentage change for the years ended 31 December 2022 and 2021.

In NOK thousands	2022	*Change in NOK thousands*	*Change in %*	2021 Restated[1)]
Branded Foods	3,282,338	*105,077*	*3.3%*	3,177,261
Casual Dining	1,073,365	*564,780*	*111.0%*	508,585
Fitness & Beauty	451,941	*16,984*	*3.9%*	434,957
International Brands	1,126,483	*(49,531)*	*(4.2)%*	1,176,014
Other	23,336	*21,841*	*1,460.9%*	1,495
Elim.	(130,319)	*12,230*	*(8.6)%*	(142,549)
Total revenue	**5,827,144**	***671,381***	***13.0%***	**5,155,763**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

Branded Foods' increase in revenue was primarily due to increased sales prices within grocery stores, driven by higher cost prices on inputs such as raw materials and energy which impacted the price negotiations on both costs and sales prices. Another factor contributing to the increase relates to changes in consumer preferences in favour of lower cost products and brands, driven by the high inflation and increased cost of living, as Branded Foods in some key categories represents a lower price point than competitors, such as for dairy and cheese. Branded Foods also experienced continued increased revenues within certain products categories like grated and sliced cheese and DIY pizza. Further, the gradual removal of pandemic restrictions somewhat affected revenues generated in Norway following the reopening of borders during 2022, which led to increased cross border shopping. At the same time, sales channels such as convenience and hotels, restaurants and catering (HoReCa) benefitted from the reopening of shops, restaurants and alike.

International Brands' decrease in revenue was primarily due to lower sale of pandemic specific products such as face masks and COVID-19-tests. This reduction was mainly attributable to the decline of the pandemic in the markets the Group operates and was partly offset by increased sale in other products such as cold and flu remedies as well as the introduction of new product categories (for example pet food).

Casual Dining's increase in revenues in 2022 was primarily due to the full-year effect of the acquisition of Dely on 1 July 2021. Additionally, the lifting of pandemic restrictions and the opening of 4 new locations of cafes and restaurants during the second half of 2022 contributed to the increased revenue during that part of the year compared to second half of 2021.

Fitness & Beauty's increase in revenues was primarily due to increase in Fitness driven by the strategic growth in newer markets such as Sweden and Norway in addition to growth through launch of new products and retail partnerships as well as new marketing campaigns. The increase was partly offset by disruptions in the supply chain which led to out-of-stock situations and delays. The increase in the business area's revenue was partly offset by the development within Beauty, as this category experienced a decrease in revenue from, for example, lower sale of hand sanitizer and fewer big product launches compared to 2021, as well as the disruptions to supply chain which also affected this part of the business area.

Cost of materials and changes in inventories

Cost of material and changes in inventories increased by NOK 208,827 thousand, or 6.5%, to NOK 3,440 805 thousand for the year ended 31 December 2022 from NOK 3,231,978 thousand in the year ended 31 December 2021 through the acquisition of Dely. The increase was primarily due to the full-year effect of the Casual Dining business area, which was established from 1 July 2021 through the acquisition of Dely. All other business areas except International Brands had an increase in cost of materials and changes in inventories.

The table below sets forth the Group's disaggregation of cost of materials and changes in inventories by business area and the period over period percentage change for the years ended 31 December 2022 and 2021.

In NOK thousands	**2022**	***Change in NOK thousands***	***Change in %***	**2021 Restated[1)]**
Branded Foods	2,050,890	*62,941*	*3.2%*	1,987,949
Casual Dining	268,943	*137,049*	*n.m.*	131,894
Fitness & Beauty	250,937	*27,977*	*12.5%*	222,960
International Brands	932,807	*(55,934)*	*(5.7)%*	988,741
Other	50	*50*	*n.m.*	-
Elim.	(62,822)	*36,744*	*(36.9)%*	(99,566)
Total cost of materials and changes in inventories	**3,440,805**	***208,827***	***6.5%***	**3,231,978**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

Branded Foods' increase in cost of materials and changes in inventories was primarily related to increased revenues. Additionally, cost prices have been affected by high inflation and shortages in supplies for certain products sourced internationally, such as vegetable oil, which has seen price increase during 2022. These impacts have been to a certain degree been compensated for by a favourable product mix across the business area.

International Brands' decrease in cost of materials and changes in inventories was primarily due to lower revenues in 2022 compared to 2021 as well as a more favourable product mix where some low margin cleaning products have been cut from the portfolio and replaced by higher margin products, such as pet food. The decrease was partly offset by increased freight costs.

Casual Dining's increase in cost of materials and changes in inventories was primarily due the full-year effect of Dely. Additionally, the increase in cost of materials and changes in inventories was also driven by increased revenues driven primarily by higher activity levels (new stores and lifting of COVID-19 restrictions) in the second half of 2022 compared to the same period in the previous year.

Fitness & Beauty's increase in cost of materials and changes in inventories was primarily due to increase in the cost of raw material, particularly protein, which was a significant component in the production of supplements within Fitness. This factor contributed to a decrease in profitability compared to 2021.

Payroll expenses

Payroll expenses increased by NOK 251,248 thousand, or 33.1%, to NOK 1,009,597 thousand for the year ended 31 December 2022 from NOK 758,349 thousand in the year ended 31 December 2021. The increase was primarily due to the full-year effect of Casual Dining, which was established in July 2021 through the acquisition of Dely. In addition, payroll expenses in Casual Dining were higher in the second half of 2022 compared to the second half of 2021 and this was mainly related to the need to hire more seasonal employees during 2022 to accommodate more traffic in correlation with the easing of the COVID-19 restrictions. The increase in payroll costs for Other is primarily related to the establishment of the Group structure, where there have been some internal transfers of employees primarily from Branded Foods as well as external new hires related to Group functions. Further, the reduction in payroll expenses within Branded Foods is also related to the closing of a factory in November 2022.

Operating expenses

Operating expenses increased by NOK 207,714 thousand, or 37.4%, to NOK 763,664 thousand for the year ended 31 December 2022 from NOK 555,950 thousand in the year ended 31 December 2021. The increase was primarily due to the full-year effect of Casual Dining, which was established in July 2021 through the acquisition of Dely. Apart from the effect from Casual Dining, the increase in operating expenses is also related to energy and sewage, driven by the high electricity and fuel prices in 2022. The increase in Other is primarily driven by the establishment of the Group functions, including office rental expenses, consultants, and recruitment fees.

Depreciation and amortization

Depreciation and amortization increased by NOK 48,281 thousand, or 26.1 %, to NOK 233,436 thousand for the year ended 31 December 2022 from NOK 185,155 thousand for the year ended 31 December 2021. The increase was primarily due to increased depreciation on Right-of-use assets due to the full-year effect of leased restaurant and café sites related to Casual Dining, and the Snack Properties Transaction.

Operating profit or (loss) (adjusted for amortization, other income and other expenses) (Adjusted EBITA) as presented in the "Business area information" note 2.1 of the 2022 Annual Consolidated Financial Statements

Adjusted EBITA decreased by NOK 36,536 thousand, or 8.4 %, to NOK 399,293 thousand for the year ended 31 December 2022 from NOK 435,829 thousand in the year ended 31 December 2021. The decrease was primarily due to the costs related to the establishment of the Group head quarter functions within Other, as well as a decrease in adjusted EBITA within Fitness & Beauty and International Brands, partly offset by an increase in adjusted EBITA within Branded Foods and Casual Dining.

Adjusted EBITA for Branded Foods increased by NOK 11,658 thousand, or 4.0 %, to NOK 304,455 thousand for the year ended 31 December 2022 from NOK 292,797 thousand in the year ended 31 December 2021. The increase was primarily due to increased revenues from higher sales prices, higher volumes sold in some food categories as well as increased revenues through the HoReCa channel. The increase in revenues was partly offset by an increase in other operating expenses mainly driven by higher electricity and fuel prices.

Adjusted EBITA for International Brands decreased by NOK 10,207 thousand, or 21.2 %, to NOK 37,959 thousand for the year ended 31 December 2022 from NOK 48,166 thousand in the year ended 31 December 2021. The decrease was primarily due to lower revenues from lower sale of pandemic-related products, combined with increased operating costs across all categories.

Adjusted EBITA for Casual Dining increased by NOK 5,967 thousand, or 15.7 %, to NOK 43,909 thousand for the year ended 31 December 2022 from NOK 37,942 thousand in the year ended 31 December 2021. The increase was primarily due to the full-year effect of the business area.

Adjusted EBITA for Fitness & Beauty decreased by NOK 19,918 thousand, or 26.1 %, to NOK 56,435 thousand for the year ended 31 December 2022 from NOK 76,353 thousand in the year ended 31 December 2021. The decrease was primarily due to higher raw material costs combined with an increase in payroll expenses and other operating expenses related mainly to scaling and growing the business area.

Share of profit or loss in associates

Share of profit and loss in associates for the year ended 31 December 2022 was at a similar level as the previous year.

Other income

In 2022, Other income was NOK 13,870 thousand and related primarily to the reversal of prior year inventory write-down. In 2021, Other income was NOK 221,420 thousand and related primarily to the sale of shares in subsidiaries owning factory facilities in the Snack Properties Transaction. Please also refer to note 2.5 in the 2022 Annual Consolidated Financial Statements.

Other expenses

In 2022, Other expenses were NOK 50,806 thousand and related primarily to termination fee for management services agreements, reorganization costs and M&A and listing process related costs. In 2021, Other expenses were NOK 61,334 thousand and related primarily to M&A and listing process related costs as well as the closing down of factories and relocation of production of Finsbråten products. Refer also to note 2.5 in the 2022 Annual Consolidated Financial Statements.

Financial income and expenses

Financial income and expenses for the year ended 31 December 2022 was a net expense of NOK 296,993 thousand and a net expense of NOK 366,945 thousand for the year ended 31 December 2021. The decrease in net financial expenses was mainly due to a net currency gain in 2022 compared to a net currency loss in 2021, relating primarily to intercompany loans to subsidiaries with a functional currency other than NOK. In addition to the currency effects, there were other financial expenses in 2022 primarily related to the early repayment fee of the PIK loan. In 2021, there were other financial expenses which primarily related to the sale of shares in subsidiaries.

Income tax expense

Income tax expense for the year ended 31 December 2022 was an income of NOK 1,805 thousand compared to an income of NOK 13,813 thousand for the year ended 31 December 2021. This decrease in tax income is mainly related to lower tax base, lower utilization of loss carried forward and no tax reducing permanent differences in the year ended 31 December 2022 compared to the same period in previous year. For further details, see also note 5.1 in the 2022 Annual Consolidated Financial Statements.

Profit or loss continuing operations

Profit for continuing operations decreased by NOK 185,915 thousand, or 71.4 %, to a profit of NOK 74,530 thousand for the year ended 31 December 2022 from a profit of NOK 260,445 thousand for the year ended 31 December 2021. This change was mainly related to lower result from operating activities and lower Other income, partly offset by a decrease in net financial expenses in the year ended 31 December 2022 compared to the previous year, as described above.

Profit or loss discontinued operations

Loss for discontinued operations increased by NOK 80,687 thousand, or 110.7 %, to a loss of NOK 153,597 thousand for the year ended 31 December 2022 from a loss of NOK 72,910 thousand for the year ended 31 December 2021. In 2022, the loss is primarily related to Bisca, which is classified as held for sale, and includes an impairment loss of NOK 128 million due to carrying values exceeding a non-binding bid on the Bisca

Operation. For 2021, the loss is related to both Bisca and BVSCo, which was closed down in 2021 after the assets were sold. Refer note 6.2 in the 2022 Annual Consolidated Financial Statements for further details.

11.4 Financial review of the Group's financial position

11.4.1 Financial position as at 31 December 2023 compared to 31 December 2022

The table below is an extract from the Group's consolidated statements of financial position extracted from the Financial Information.

In NOK thousand	**As at 31 December 2023**	**Change in NOK thousands**	**Change in %**	**As at 31 December 2022**
Total non-current assets	5,994,290	809,415	15.6%	5,184,875
Total current assets	1,518,515	238,564	18.6%	1,279,951
Assets held for sale	331,584	3,637	1.1 %	327,947
Total assets	**7,844,389**	**1,051,616**	**15.5%**	**6,792,774**
Total equity	**859,871**	**3,579**	**0.4%**	**856,292**
Total non-current liabilities	4,643,048	416,776	9.9%	4,226,272
Total current liabilities	2,192,631	616,280	39.1%	1,576,351
Liabilities held for sale	148,839	14,979	11.2%	133,860
Total liabilities	**6,984,518**	**1,048,035**	**17.7%**	**5,936,483**
Total equity and liabilities	**7,844,389**	**1,051,614**	**15.5%**	**6,792,774**

Total non-current assets

The Group's total non-current assets increased by NOK 809,415 thousand, equivalent to 15.6%, from NOK 5,184,875 thousand as at 31 December 2022 to NOK 5,994,290 thousand as at 31 December 2023. The increase was primarily attributable to the Backstube Acquisition which contributed with an increase in goodwill of NOK 357,886 thousand, brands of NOK 143,000 thousand and right of use assets of NOK 138,042 thousand. Please refer to Section 11.6.1 "Principal historical investments" for further information on the Backstube Acquisition.

Total current assets

The Group's total current assets increased by NOK 238,564 thousand, equivalent to 18.6%, from NOK 1,279,951 thousand as at 31 December 2022 to NOK 1,518,515 thousand as at 31 December 2023. The increase was primarily due to an increase in inventories of NOK 118,824 thousand and an increase in cash and cash equivalents of NOK 103,974 thousand.

Assets held for sale

Assets held for sale as at 31 December 2023 and 31 December 2022 relates to Bisca only. Refer to note 6.2 in the 2023 Annual Consolidated Financial Statement.

Total equity

The Group's total equity was close to unchanged at NOK 859,871 thousand as at 31 December 2023. Total equity increased by NOK 3,579 thousand or 0.4 % from NOK 856,292 thousand as at 31 December 2022. The increase is primarily due to foreign exchange gains on translation of foreign operations of NOK 46,459 thousand. The increase is partially offset by the loss for the period of NOK 33,772 thousand, a decrease in the hedging reserve of NOK 5,069 thousand and a decrease in non-controlling interests of NOK 4,870 thousand.

Total non-current liabilities

The Group's total non-current liabilities increased by NOK 416,776 thousand, equivalent to 9.9 % from NOK 4,226,272 thousand as at 31 December 2022 to NOK 4,643,048 thousand as at 31 December 2023. The increase was primarily attributable to an increase in non-current lease liabilities of NOK 205,701 thousand mostly due to the Backstube Acquisition. In addition, the increase was partially due to the contingent consideration (Additional consideration) related to Backstube of NOK 147,547 thousand. Please refer to Section 11.6.1 "Principal historical investments" for further information on the additional consideration.

Total current liabilities

The Group's total current liabilities increased by NOK 616,280 thousand, equivalent to 39.1 %, from NOK 1,576,351 thousand as at 31 December 2022 to NOK 2,192,631 thousand as at 31 December 2023. The increase was primarily due to increase in deferred consideration (Reinvestment amount) related to the Backstube Acquisition of NOK 325,197 thousand and the draw up on the Bridge Facility of NOK 235,338. Please refer to section 11.6.1 "Principal historical investments" for further information on the Reinvestment amount.

Liabilities held for sale

Liabilities held for sale as at 31 December 2023 relates to Bisca. Refer to note 6.2 in the 2023 Annual Consolidated Financial Statement.

11.4.2 Financial position as at 31 December 2022 compared to 31 December 2021

The table below is an extract from the Group's consolidated statements of financial position extracted from the Financial Information.

In NOK thousand	**As at 31 December 2022**	**Change in NOK thousands**	**Change in %**	**As at 31 December 2021 Restated[1)]**
Total non-current assets	5,184,875	(316,006)	(5.7)%	5,500,881
Total current assets	1,279,951	(320,348)	(20.0)%	1,600,299
Assets held for sale	327,947	244,028	290.8%	83,919
Total assets	**6,792,774**	**(392,325)**	**(5.5)%**	**7,185,099**
Total equity	**856,292**	**(115,466)**	**(11.9)%**	**971,758**
Total non-current liabilities	4,226,272	2,833,167	203.4%	1,393,105
Total current liabilities	1,576,351	(3,173,474)	(66.8)%	4,749,825
Liabilities held for sale	133,860	63,448	90.1%	70,412
Total liabilities	**5,936,483**	**(276,859)**	**(4.5)%**	**6,213,342**
Total equity and liabilities	**6,792,774**	**(392,325)**	**(5.5)%**	**7,185,099**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

Total non-current assets

The Group's total non-current assets decreased by NOK 316,006 thousand, equivalent to 5.7%, from NOK 5,500,881 thousand as at 31 December 2021 to NOK 5,184,875 thousand as at 31 December 2022. The decrease was primarily attributable to Bisca which was reclassified to assets held for sale in 2022. In connection with the reclassification an impairment of goodwill, brands and property, plant and equipment has been recognised in discontinued operations reflecting carrying values exceeding a non-binding bid on the Bisca Operation. Refer to note 6.2 in the 2022 Annual Consolidated Financial Statements.

Total current assets

The Group's total current assets decreased by NOK 320,348 thousand, equivalent to 20.0%, from NOK 1,600,299 thousand as at 31 December 2021 to NOK 1,279,951 thousand as at 31 December 2022. The decrease was primarily attributable to a decrease in cash and cash equivalents and trade receivables, partly offset by an increase in inventories. In addition, the Group reclassified Bisca to assets held for sale. Refer to note 6.2 in the 2022 Annual Consolidated Financial Statements.

Assets held for sale

Assets held for sale as at 31 December 2021 relates to BVSCo. During 2022 the assets, including the warehouse and inventory, and the liabilities related to the business in BVSCo were sold and settled or transferred out of held for sale. Assets held for sale as at 31 December 2022 relates only to Bisca. Refer to note 6.2 in the 2022 Annual Consolidated Financial Statements.

Total equity

The Group's total equity decreased by NOK 115,466 thousand, equivalent to 11.9%, from NOK 971,758 thousand as at 31 December 2021 to NOK 856,292 thousand as at 31 December 2022. The decrease was primarily attributable to loss and other comprehensive income for the year 2022.

Total non-current liabilities

The Group's total non-current liabilities increased by NOK 2,833,167 thousand, equivalent to 203.4 %, from NOK 1,393,105 thousand as at 31 December 2021 to NOK 4,226,272 thousand as at 31 December 2022. The increase was primarily attributable to the refinancing of the Group's long-term debt in February 2022. The Group established new senior bank facilities including NOK 1,800,000 thousand term loans. In addition, the Group issued a NOK 1,200,000 thousand senior unsecured bond. The refinancing was carried out to replace the previous senior bank facilities, which expired in March 2022, as well as to finance the repayment of the payment-in-kind loan. Both the previous senior bank facilities and the PIK loan were classified as current interest-bearing liabilities as at 31 December 2021.

Total current liabilities

The Group's total current liabilities decreased by NOK 3,173,474 thousand, equivalent to 66.8%, from NOK 4,749,825 thousand as at 31 December 2021 to NOK 1,576,351 thousand as at 31 December 2022. The decrease was primarily attributable to the refinancing as mentioned above, where previous senior bank facilities and the payment-in-kind loan were classified as current interest-bearing liabilities as at 31 December 2021 and refinanced in February 2022.

Liabilities held for sale

Liabilities held for sale as at 31 December 2021 relates to BVSCo. During 2022 the assets, including the warehouse and inventory, and the liabilities related to the business in BVSCo were sold and settled. Liabilities held for sale as at 31 December 2022 relates only to Bisca.

11.5 Liquidity and capital resources

11.5.1 Sources and use of cash

The Group manages its financing structure and cash flow requirements in response to the Group's strategy and objectives, deploying financial and other resources related to those objectives. The Group's main sources of liquidity are through borrowings and cash generated from its operations. The Group's borrowings consist primarily of term loans, an unsecured bond and an RCF. See Section 11.7 "Borrowings and other contractual obligations" and note 4.2 in the 2023 Annual Consolidated Financial Statements. As of 31 December 2023, the Group's cash and cash equivalents amounted to NOK 263,819 thousand.

As of 31 December 2023, the Group's main borrowings consist of the following items:

Amounts in NOK thousands	**Nominal amounts as of 31 December 2023**
Term loan (NOK)	1,800,000
Unsecured bond	1,200,000
Bridge Facility, DNB (NOK)	235,338
RCF – revolving credit facility	120,000
Term loans within Casual Dining segment	106,250
Factoring	285,838
Lease liabilities	1,258,271

As of 31 December 2023, undrawn amounts under the RCF was approximately NOK 380,000 thousand.

The Group's liquidity requirements arise primarily from the requirement to fund operating expenses, working capital, capital expenditures and to service debt. In addition, the Group monitors opportunities to grow further through additional acquisitions which require flexibility to seize those opportunities as they arise. The Group may in the future decide to offer additional shares or other securities in order to finance new investments or business opportunities. For further information related to financial risk management and capital management, please refer to note 4.4 and 4.6 in the 2023 Annual Consolidated Financial Statements.

As described in Section 11.7 "Borrowings and other contractual obligations", the Group has signed amendments to the Facilities (Term Loan & RCF) and Bridge Facility regarding extension of the maturity dates which originally mature in February 2025 and June 2024. The amended maturity dates are 31 December 2025 and 30 June 2025, respectively. In addition, the Group is in the process of refinancing the Facilities, as further described in Section 11.7.1 "Overview".

Further, the Group's maturity profile of its main borrowings as adjusted as of the date of the Prospectus (please refer to Section 9.3 "Net financial indebtedness"), on an undiscounted basis is as follows (assuming completion of the Listing and the Offering and the anticipated refinancing of the Facilities):

Amounts in NOK thousand	**Less than 1 year**	**Between 1 – 3 years**	**Between 3 – 5 years**	**More than 5 years**	**Total**
Term loan under the Facilities	-	-	1,700,000	-	1,700,000
RCF – revolving credit facility – under the new financing expected to be in place following the IPO	-	-	380,000	-	380,000
Term loans within Casual Dining segment	37,500	59,376	-	-	96,876

Factoring	270,667	-	-	-	270,667
Lease liabilities	228,807	408,026	285,094	624,804	1,546,731
Total	**536,976**	**467,402**	**2,365,094**	**624,804**	**3,994,274**

The Group's ability to generate cash from operations depends on its future operating performance, which is in turn dependent on general macroeconomic, financial, competitive and market regulatory conditions, many of which are beyond the Group's control, as well as other factors described in Section 2 "Risk Factors" and Section 11.2 "Significant factors affecting the Group's results of operations and financial performance" above.

11.5.2 Cash flows for the year ended 31 December 2023 compared to the year ended 31 December 2022

The table below summarizes the Group's cash flows for the year ended 31 December 2023, compared to the year ended 31 December 2022, extracted from the Financial Information.

	Twelve months ended 31 December			
In NOK thousand	**2023**	**Change in NOK**	**Change in %**	**2022**
Net cash flow from operating activities	287,979	58,510	25.5%	229,469
Net cash flow from investing activities	(145,793)	(41,586)	39.9%	(104,207)
Net cash flow from financing activities	(31,740)	262,145	(89.2)%	(293,885)

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

Net cash flow from operating activities

Net cash flow from operating activities was a net cash inflow of NOK 287,979 thousand for the year ended 31 December 2023 compared with a net cash inflow from operating activities of NOK 229,469 thousand for the year ended 31 December 2022. The increase in net cash inflow from operating activities was primarily due to improved operational activity and profitability, in addition to favourable net working capital movements as compared to year ended 31 December 2022. The net working capital movement in the year ended 2022 was impacted by payments of COVID-19 postponed duties of NOK 112 million. The increase was partially offset by increased interests paid in the period.

Net cash flow from investing activities

Net cash flow from investing activities was a net cash outflow NOK 145,793 thousand for the year ended 31 December 2023 compared with net cash outflow of NOK 104,207 thousand for the year ended 31 December 2022. The Group's cash flows from investing activities primarily relates to purchases of property, plant and equipment, for which the cash outflows where in line with the previous year. During the year ended 31 December 2023, the Group had cash outflows of NOK 29,162 related to the acquisitions of Fehmab AS and CPC Brands AS.

Net cash flow from financing activities

Net cash flow from financing activities was a net cash outflow of NOK 31,740 thousand for the year ended 31 December 2023 compared with net cash outflow from financing activities of NOK 293,885 thousand for the year ended 31 December 2022. In 2023, the cash outflow is primarily related to the repayment of loans of NOK 215,438 thousand (related to repayment of Umoe Note and installment on the Term loans within Casual Dining) and payment of lease liabilities of NOK 155,170 thousand. The outflow was partly offset of the issuance of the Bridge Facility in the second quarter of NOK 270,500 thousand and changes in factoring of NOK 60,011 thousand.

11.5.3 Cash flows for Cash flows for the year ended 31 December 2022 compared to the year ended 31 December 2021

The table below summarizes the Group's cash flows for the year ended 31 December 2022, compared to the year ended 31 December 2021, extracted from the Financial Information.

	Twelve months ended 31 December			
In NOK thousand	**2022**	**Change in NOK**	**Change in %**	**2021 Restated[1)]**
Net cash flow from operating activities	229,469	(74,184)	(24.4) %	303,653
Net cash flow from investing activities	(104,207)	(300,885)	n.m	196,678
Net cash flow from financing activities	(293,885)	307,339	(51.1) %	(601,224)

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.

Net cash flow from operating activities

Net cash flow from operating activities was net cash inflow of NOK 229,469 thousand for the year ended 31 December 2022 compared with a net cash inflow from operating activities of NOK 303,653 thousand for the year ended 31 December 2022. The decrease in net cash inflow from operating activities was primarily due to unfavourable working capital adjustments, partly offset by the increased operational activities and profitability. The increased operational activities and profitability was positively affected by the full year effect of Dely as well as the lifting of COVID-19 restrictions. The net changes in working capital adjustments were primarily due to payments of COVID-19 postponed duties of NOK 112 million in 2022.

Net cash flow from investing activities

Net cash flow from investing activities was a net cash outflow NOK (104,207) thousand for the year ended 31 December 2022 compared with net cash inflow of NOK 196,678 thousand for the year ended 31 December 2021. The outflow in 2022 was primarily related to purchase of property, plant and equipment. For 2021, the cash inflow comprised primarily of the sale of the shares in subsidiaries holding properties used for production through the Snack Properties Transaction, partly offset by the net cash effect of the acquisition of Dely and the purchase of property, plant and equipment.

Net cash flow from financing activities

Net cash flow from financing activities was a net cash outflow of NOK 293,885 thousand for the year ended 31 December 2022 compared with net cash outflow from financing activities of NOK (601,224) thousand for the year ended 31 December 2022. In 2022, the cash outflow was primarily related to the refinancing of existing loans in February 2022 (see also note 4.3 in the 2022 Annual Consolidated Financial Statements) and payments of lease liabilities (including the full-year effect of Casual Dining and the Snack Properties Transaction). In 2021, the cash outflow was primarily related to the repayment of loan of NOK 500,000 thousand in addition to payments of lease liabilities.

11.6 Investments

11.6.1 Principal historical investments

The table below show the Group's material investments for the years ended 31 December 2023, 2022, and 2021.

Material historical investments	Year ended 31 December		
(in NOK thousands)	2023	2022	2021 Restated[1)]
Acquisition of Fehmab AS[2)]	492,000	-	-
Acquisition of CPC Brand AS[2)]	30,000	-	-
Acquisition of Dely[2)]	-	-	512,000
Acquisition of non-controlling interest in Snack Namsos AS[2)]	-	-	27,759
Purchase of property, plant and equipment	116,631	121,167	68,176
Total investments	**638,631**	**121,167**	**607,935**

1) Please see Section 4.3.1 "Historical financial information" for information on the restatements.
2) Cashflow effect (net of cash acquired) of these acquisitions was NOK 99 million related to Dely, NOK 28 million related to Snack Namsos, NOK 15.3 million related to CPC Brands AS and NOK 13 million related to Fehmab AS. In addition, the Group settled the Umoe Note in 2023 which is classified as part of financing activities in the 2023 Annual Consolidated Financial Statements.

Acquisition of Fehmab AS

In June 2023, the Group acquired 100% of the shares in Fehmab AS (the "**Backstube Acquisition**"), which owns and operates the rapidly growing fast-casual bakery concept Backstube. The transaction was governed by a share purchase agreement entered into with Bremat AS, Olili AS, MSW Holding AS and ALVF AS (the "**Backstube Sellers**"). The total consideration was NOK 492,000 thousand, consisting of a cash payment, a reinvestment amount and an additional consideration as described below:

- ***Cash payment***: NOK 25,800 thousand was settled through cash payment. Jordanes financed the cash payment through drawing on the credit facility available under the Bridge Facilities Agreement.
- ***Reinvestment amount***: The Group issued a receivable/ vendor note to the Backstube Sellers in a total amount of approximately NOK 363,000 thousand, and such note will be converted into Shares in connection with the settlement of the IPO at the subscription price per share equal to the Offer Price (the "**Backstube Vendor Note Conversion**"). The note will accumulate interest from 1 January 2024 until settlement. The fair value of the note as of the transaction date was NOK 325,200 thousand.
- ***Additional consideration***: An additional consideration of up to NOK 300,000 thousand may become payable in the second quarter of 2025. As of the transaction date, the fair value of the contingent consideration was NOK 141,000 thousand. The maximum additional consideration of NOK 300,000 thousand will become payable in the event that the Fehmab group's adjusted EBITDA for the financial year 2024 is equal to or higher than NOK 100,000 thousand, and the additional consideration shall increase in a linear manner from zero in the event that the adjusted EBITDA is equal to or lower than NOK 50,000 thousand to NOK 300,000 thousand in the event the adjusted EBITDA is equal to or higher than NOK 100,000 thousand. If the additional consideration becomes payable, it will be settled through issue of a receivable/vendor note from the Company to the Backstube Sellers in the relevant amounts, and such receivables shall be converted in full to new Shares at a subscription price equal to the volume-weighted average price for trades in the Shares the last thirty (30) trading days prior to the date the additional consideration has been finally determined.

As a result of the transaction, the Group's material additions were NOK 143,203 thousand recognised as Brands, NOK 138,042 thousand as right-of-use asset and NOK 358,035 thousand was allocated to Goodwill. For more information, please see note 6.3 in the 2023 Annual Consolidated Financial Statements.

Acquisition of CPC Brand AS

In February 2023, the Group acquired 100% of the ordinary shares, amounting to 91% of the total shares in CPC Brand AS. The total consideration was NOK 30,000 thousand where NOK 15,300 thousand was paid in cash and a redemption obligation of NOK 14,700 thousand, reflecting the seller's put options which give them the right to sell the remaining shares to the Group. The only significant assets in CPC Brand AS were the rights to brand name which is recognized as an intangible asset with a fair value of NOK 30,000 thousand. For more information, please see note 6.3 in the 2023 Annual Consolidated Financial Statements.

Acquisition of Dely AS

On 30 June 2021, the Group acquired 100% of the shares in Dely AS. The total consideration was NOK 512,000 thousand where NOK 130,000 thousand was paid in cash, NOK 230,000 thousand was reinvested through conversion of debt by issuance of new shares and a seller's credit of NOK 170,000 thousand with a fair value of NOK 152,000 thousand to Umoe AS (the "**Umoe Note**"). The Umoe Note was settled in June 2023 by cash payment of approximately NOK 174,800 thousand to the holder of the Umoe Note.

As part of the acquisition of Dely, Westend Bakeries AS became a 100% subsidiary of the Group, as Dely was the minority owner of Westend Bakeries AS. NOK 195,000 thousand of the total consideration was related to Westend. As a result of the transaction, the Group's material additions were NOK 441,407 thousand recognised as Brands, NOK 92,216 thousand as property, plant and equipment and NOK 122,315 thousand was allocated to Goodwill. For more information, please see note 6.3 in the 2022 Annual Consolidated Financial Statements.

Acquisition of non-controlling interest in Snack Namsos AS (formerly known as Hylla Eiendom AS)

In the end of April 2021, the Group acquired the outstanding 50% of the shares in Hylla Eiendom AS. The total consideration was NOK 27,759 thousand and was fully settled in cash. Hylla Eiendom AS was accounted for as an associate until the acquisition of the remaining shares. In the second half of 2021, the shares in Hylla Eiendom AS were sold as part of the Sale-leaseback transaction. For more information, please see note 6.4 in the 2022 Annual Consolidated Financial Statements.

Purchase of property, plant and equipment

During the year ended 31 December 2023, the Group made investments of NOK 116,631 thousand in property, plant and equipment. The investments were primarily related to investments in Branded Foods, Casual Dining and Bisca (discontinued operations). The investments in Branded Foods were primarily related to improvements of machinery and production equipment to increase quality and efficiency as well as to support product innovation and sustainability initiatives. The investments in Casual Dining are primarily due to the opening of 9 new locations (whereas 5 are store-in-store franchise) as well as upgrades of existing locations.

In the year ended 31 December 2022, the Group made investments of NOK 121,167 thousand in property, plant and equipment. The investments were primarily related to investments in Branded Foods and Casual Dining. The investments in Branded Foods were primarily related to improvements of machinery and production equipment to increase quality and efficiency as well support product innovation and sustainability initiatives. The investments in Casual Dining are primarily due to the opening of 4 new cafes and restaurants as well as upgrades of existing locations.

During the year ended 31 December 2021, the Group made investments of NOK 68,176 thousand in property, plant and equipment. The investments were primarily related to investments in Branded Foods related to improvements of machinery and production equipment.

Period since 31 December 2023

The Group has not had any significant investments for the period since 31 December 2023 and up to the date of this Prospectus.

11.6.2 Principal investments in progress and planned principal investments

As of the date of this Prospectus, the Group does not have any other ongoing investments or firm commitments to make future investments.

11.6.3 Joint ventures and associates

As of 31 December 2023, the Group's investments in associates comprised; (i) 277 shares held in Skagerrak-Holding AS, amounting to a 27.8% ownership and voting interest; and (ii) 54,040 shares held in Snack Alternativt Investeringsfond AS, amounting to a 34.0% ownership and voting interest. Skagerrak-Holding AS and Snack Alternativt Investeringsfond AS are private entities that are not listed on any stock exchange. The Group accounts for the holdings using the equity method, and the Group's share of profit or loss is presented as a single line item in the consolidated statement of comprehensive income. Please refer to Section 8.1.5 "Financial investments and assets held for sale" for more information about the Group's associates.

As of 31 December 2023, the carrying amount of the Group's investments in associated companies amounted to NOK 209,125 thousand, of which NOK 162,035 thousand was attributable to Skagerrak-Holding AS and NOK 47,090 thousand was attributable to Snack Alternativt Investeringsfond AS. The Group's share of profit or loss recognised in the year ended 31 December 2023 amounted to NOK 80,866 thousand, of which NOK 66,516 thousand was attributable to Skagerrak-Holding AS and NOK 14,350 thousand was attributable to Snack Alternativt Investeringsfond AS. In addition, the Group received dividends of NOK 3,060 thousand in the year ended 31 December 2023 from its investment in Snack Alternativt Investeringsfond AS. No write-down has been made in relation to any of the Group's investments in associates in the year ended 31 December 2023. Please refer to Section 11.3 "Financial review of the results of operations" for more information about the Group's share of profit or loss in associates for the financial years ended 31 December 2023, 2022 and 2021.

Please refer to note 6.4 in the 2023 Annual Consolidated Financial Statements and note 6.4 in the 2022 Annual Consolidated Financial Statements for further information about associated companies.

11.6.4 Environmental issues affecting the Group's utilization of tangible fixed assets

The Group and its business is subject to licensing requirements at certain of its production facilities which may affect the Group's utilization of its tangible fixed assets, as set out below:

> Synnøve holds discharge permits for their dairy plants in Alvdal, Norway and Namsos, Norway, and for the production facility for juice and berry products in Hardanger, Norway, which have all been granted pursuant to Norwegian Pollution Control Act of 13 March 1981. For the dairy plant in Alvdal, Norway, Synnøve has been notified that it must apply for a new discharge permit, which was initially scheduled to be applied for within early December 2023, which will be subject to certain stricter requirements than under the current discharge permit. Synnøve has applied for a deferral of this process until the second quarter of 2027, but has, as of the date of this Prospectus, not yet received a response to this

application. Synnøve is in continuous dialogue with the municipality of Alvdal and expects the application for deferral to be granted.

- Leiv Vidar AS has entered into an agreement for discharge with the municipality of Ringerike, Norway, and Bröderna Nilssons Delikatesser AB holds a discharge permit from the municipality of Gothenburg, Sweden and Lindvalls Chark AB holds a discharge permit from the county of Kronoberg, Sweden.

As of the date of this Prospectus, the Group is in compliance with all requirements under its discharge permits and agreements.

11.7 Borrowings and other contractual obligations

11.7.1 Overview

Bond Issue

The Company's indirect wholly owned subsidiary Jordanes Investments AS ("**Jordanes Investments**") has issued unsecured bonds in the total amount of NOK 1,200,000,000 under an up to NOK 1,500,000,000 bond issue (the "**Bonds**" or the **"Bond Issue**") governed by certain bond terms dated 10 February 2022 and entered into by Jordanes Investments as issuer and Nordic Trustee AS as the bond trustee (the "**Bond Terms**"). The Bonds constitute senior debt obligations and rank pari passu with all other senior debt obligations of Jordanes Investments. The Bonds rank ahead of equity capital, and any other subordinated obligations of Jordanes Investments.

The Bonds carry interest at a rate of 3 months NIBOR and a margin of 5.75% p.a, and are listed on the Oslo Stock Exchange with ISIN NO 0012433301.

The net proceeds from the Bonds have been used to refinance certain debt, and after refinancing of such debt, for general corporate purposes. The Bond Issue matures on 11 February 2026 at a price equal to 100 % of the nominal amount of each Bond, and Jordanes Investments may redeem all or parts of the outstanding Bonds prior to maturity, subject to a call option premium as follows; (i) prior to the interest payment date falling in February 2024 (the "**First Call Date**") (no Bonds were redeemed at the First Call Date), the redemption amount shall be the sum of the present value (using a discount rate of 2.31%) of; (a) 103.42 % of the nominal amount of the redeemed bonds as if such payment originally had taken place in February 2024, and (b) the remaining interest payments of the redeemed bonds for the period until the First Call Date, less any accrued and unpaid interest as at the repayment date, (ii) from the First Call Date until, but not including, the interest payment date falling in February 2025, 103.42 % of the nominal amount of the redeemed bonds, (iii) from the interest payment date falling in February 2025 to, but not including, the interest payment date falling in August 2025, 101.71 % of the nominal amount of the redeemed bonds and (iv) from the interest payment date falling in August 2025 to, but not including, the 11 February 2026, 100.855 % of the nominal amount of the redeemed bonds.

In addition, Jordanes Investments may, on one occasion, use the net cash proceeds from an equity issue made in connection with an IPO event (i.e. an initial public offering of shares in Jordanes Investment Holding AS or in the Company or any listing of all or a part of the share capital of Jordanes Investment Holding AS or the Company at the Oslo Stock Exchange or another regulated market, an "**IPO Event**") to redeem up to 40% of the outstanding Bonds at a price of 103.42% of the nominal amount of the Bonds.

The Group intends to carry out a redemption of all outstanding Bonds with proceeds from the Offering and, to the extent necessary, with proceeds from the revolving credit facility under the Facilities, and the redemption price will be 103.42% of the nominal amount of the redeemed bonds, cf. above.

Facilities Agreement

Jordanes Investments has as borrower entered into a NOK 2,300,000,000 facilities agreement dated 14 February 2022 with, *inter alia*, DNB Bank ASA and Swedbank AB (publ) as original lenders, and as amended and restated on 3 April 2024 and 9 May 2024 (the "**Facilities Agreement**"). The Facilities Agreement provides for term facility commitments of NOK 1,800,000,000 (the "**Term Facility**") and a revolving facility commitment of NOK 500,000,000 (the "**RCF**", and together with the Term Facility, the "**Facilities**").

Amounts drawn under the Term Facility may be applied for the purpose of refinancing certain debt and amounts drawn under the RCF may be drawn up for general corporate purposes and working capital purposes of Jordanes Investments and its subsidiaries (including towards financing acquisitions and capital expenditure). The Facilities matures on 31 December 2025. Jordanes Investments may voluntarily prepay the Facilities in whole or in part, subject to payment of limited break costs.

The Facilities are secured by, among other things (i) share pledges on Jordanes Investments and its material subsidiaries, (ii) assignments of certain intra-group loans, (iii) assignments of shareholder loans, (iv) a pledge of Jordanes Investments' bank accounts, and (v) floating charges over the machinery and plant, inventory and trade receivables of Jordanes Investments, as well as guaranteed by Jordanes Investments' material subsidiaries.

The Facilities Agreement further restricts the Company from paying any dividends to its shareholders, however, dividends may be paid if the Group complies with certain incurrence tests and financial maintenance covenants, including that the leverage ratio on a pro-forma basis may not exceed 3.50:1, and dividend distributions can in any case not exceed an amount equal to 50% of the Group's consolidated net income for the previous year.

Factoring Facility and Finance Lease Facilities

Scandza Norge AS, Bonaventura Sales AS, Sørlandschips AS, Smarte Nytelser AS, NBEV AS, Finsbråten AS and Synnøve have entered into a factoring facility in an aggregate maximum amount of NOK 300,000,000 with DNB Bank ASA (the "**Factoring Facility**").

Further, each of Finsbråten AS, Leiv Vidar AS, Synnøve and Sørlandschips AS have entered into agreements with DNB Bank ASA for a certain finance lease facility (the "**Finance Lease Facilities**").

Pursuant to the terms of the Facilities Agreement, DNB Bank ASA as provider of the Factoring Facility and the Finance Lease Facilities shares security with the finance parties under the Facilities Agreement.

Bridge Facilities Agreement

The Company has, as borrower, entered into a NOK 225,000,000 facilities agreement dated 16 May 2023 with DNB Bank ASA as lender, and amended on 25 April 2024 (the "**Bridge Facilities Agreement**").

Amounts drawn under the Bridge Facilities Agreement was applied for the purpose of refinancing certain debt incurred under a vendor note from Umoe AS and for general corporate and working capital purposes of the Group (excluding acquisitions and distributions). The facilities under the Bridge Facilities Agreement mature on 30 June 2025. The Bridge Facilities Agreement is secured by a share pledge over each of Jordanes Investments Holding AS and Jordanes Properties AS.

The Group intends to repay all outstanding amounts under the Bridge Facility with proceeds from the Offering.

Term loans within Casual Dining segment

The Group companies Peppes Pizza AS, D.Coffee AS and Blender AS (all within the Casual Dining segment) have received state-guaranteed loans that were granted as relief during the Covid-19 pandemic. As of 31 December 2023, the loans had a total principal amount of NOK 106.3 million, divided by NOK 31.3 million owed by D.Coffee AS and Blender AS and NOK 75 million by Peppes Pizza AS. Under the loan agreements, the abovementioned group companies are required to make yearly downpayments of NOK 37.5 million in total.

The loans carry an interest of NIBOR with an added margin of between 3.45 – 3.95% per annum. The loans held by D.Coffee AS and Blender AS mature in June 2026, while the loan held by Peppes Pizza AS mature in December 2026.

Term sheet for refinancing of Facilities

The Company is in the process of finalizing a term sheet with the lenders under the Facilities, being DNB and Swedbank, for new debt funding, which shall be used to refinance the Facilities, and which is expected to be converted to definitive documentation for such credit facilities after the Listing, although the exact timing is unknown.

The term sheet consists of a term loan of NOK 1,700,000 thousand, and a revolving credit facility in the amount of NOK 600,000 thousand, both of which shall have a tenor of three years from the Listing. The term sheet also indicates an ancillary refinancing facility of NOK 200,000 thousand to be made available under the revolving credit facility for the purpose of partly refinancing of the Bonds.

Refinancing of the Facilities pursuant to the term sheet is subject to*, inter alia*, agreement and execution of definitive documentation for the credit facilities set out in the term sheet.

The term sheet indicates significantly lower interest margin compared to the Facilities, where the final interest margin will be dependent on leverage levels. Assuming that the Company repays the Bridge Facility and redeems all of the outstanding Bonds (as further described in Section 9.2 "Capitalization"), the interest margin is currently expected to be in the area of NIBOR plus a margin of 200 – 250 basis points for the first 12 months after the Listing.

The term sheet indicates certain financial covenants, including a maximum leverage ratio and a minimum interest cover ratio, and other restrictions and covenants, which shall be in line with the applicable restrictions and covenants in the Facilities Agreement.

11.7.2 Covenants

Bond Issue

Pursuant to the Bond Terms, Jordanes Investments is required to comply with various covenants, including, without limitation, customary information covenants and covenants related to authorizations, compliance with laws, continuation of business, corporate status, mergers and de-mergers, financial indebtedness (subject to incurrence test), negative pledge, financial support, disposals, arm's length transactions, insurances, no restrictions on distributions from subsidiaries of Jordanes Investments and restrictions on distributions from Jordanes Investments limited to 70% of Jordanes Investments' consolidated net profit for the previous financial year with no forward carry from previous financial years and subject to no event of default occurring as a result of the distribution and that an incurrence test requiring a maximum leverage ratio (measured as net debt to EBITDA proforma adjusted for the distribution) of 3.75:1 is met.

The Bond Terms further include financial covenants:

- Jordanes Investments and its subsidiaries shall (on a consolidated basis) maintain an interest cover ratio measured as EBITDA to net finance charges greater than 2.00:1; and
- Jordanes Investments and its subsidiaries shall (on a consolidated basis) maintain a minimum liquidity of NOK 150,000,000, which includes undrawn commitments under the Facilities Agreement and certain other secured facilities that are freely and immediately available for working capital or general corporate purposes.

Non-compliance with these covenants, and other terms and conditions under the Bond Terms will, subject to applicable remedy provisions, provide the bond trustee (on behalf of the Bondholders) with a right to declare the outstanding Bonds as due and payable. Further, the Bond Terms include standard events of default on non-payment, breach of other obligations, misrepresentation, cross-default, insolvency and insolvency proceedings, creditor's process and unlawfulness. As of the date of this Prospectus, the Group was in compliance with all covenants and other terms under the Bond Terms.

The Bondholders also have a put option right whereby they may require that Jordanes Investments purchases all or some of the Bonds at a price of 101% of the nominal amount of the redeemed Bonds, which is triggered upon; (i) a change of control whereby a person or group of persons other than Umoe AS, Cubera VIII LP, Boddco AS, Jordanes Invest AS and/ or E1 Invest AS or any entity controlled by them gains decisive influence over Jordanes Investments, and (ii) following a Listing of the Shares of the Company, Jordanes Investment Holding AS or Jordanes Investments on the Oslo Stock exchange or another regulated market, the relevant listed entity ceases to be listed, or (iii) if Jordanes Investments no longer holds a decisive influence over Scandza AS or Scandza AS directly or indirectly disposes of all or a substantial part of its assets.

Facilities Agreement

Pursuant to the Facilities Agreement, Jordanes Investments is required to comply with various covenants, including, without limitation, customary information covenants and covenants related to, among other things, authorisations, compliance with laws, environmental compliance and claims, change of business, mergers and de-mergers, financial indebtedness (subject to incurrence test), negative pledge, financial support, disposals, arm's length transactions, insurances and distributions from Jordanes Investments limited to 50% of Jordanes Investments' consolidated net income for the previous financial year and subject to no event of default occurring as a result of the distribution, that an incurrence test requiring a maximum leverage ratio (measured as net debt to EBITDA proforma adjusted for the distribution) of 3.75:1 is met and that the below financial covenants are met measured proforma for the distribution.

The Facilities Agreement further include financial covenants requiring a certain minimum interest coverage ratio (measured as EBITDA to net finance charges), a certain maximum leverage ratio (measured as net debt to EBITDA) and a minimum liquidity covenant.

Non-compliance with the above covenants, and other terms and conditions under the Facilities Agreement will, subject to applicable remedy provisions, provide the lenders with a right to cancel the commitments in respect of the Facilities and require repayment of the Facilities. Further, the Facilities Agreement include standard events of default on non-payment, financial covenants, breach of other obligations, misrepresentation, cross-default, insolvency and insolvency proceedings, creditor's process, unlawfulness, repudiation and rescission, cessation of business, litigation, audit qualification and material adverse effect. As of the date of this Prospectus, the Group was in compliance with all covenants and other terms under the Facilities Agreement.

The Facilities Agreement also includes provisions on change of control and substantially all of the assets of the Group whereby the lenders can cancel their commitment and require repayment of the Facilities if:

- prior to an IPO, certain existing shareholders of the Company ceasing to (i) together be the largest shareholders of the Company or Jordanes Investments Holding AS, or (ii) own and control at least 34.00% of the Company or Jordanes Investments Holding AS;
- On or after an IPO:
    - any person or group of persons acting in concert (in each case, other than the certain existing shareholders mentioned above) owns or controls (directly or indirectly) more than 33.33% per cent of the voting rights or the issued share capital of the Company or Jordanes Investment Holding AS.
- Jordanes Investments Holding AS ceasing to; (i) own and control (directly) 100.00% of the voting rights or the issued share capital of Jordanes Investments, or (ii) having the power to appoint or remove all, or the majority, of the directors or other equivalent officers of the Company.

Factoring Facility and Finance Lease Facilities

The Factoring Facility and Finance Lease Facilities contain certain customary default provisions related to, amongst other things, non-payment, breach of obligations, insolvency and insolvency proceedings, authorisations, misrepresentation and material adverse effect.

The Finance Lease Facilities also contain a clause which gives DNB Bank ASA the right to terminate any of the agreements in the event of material changes in the ownership, operations or personnel of the lessor which impacts the relevant lease agreement.

Bridge Facilities Agreement

Pursuant to the Bridge Facilities Agreement, the Company is required to comply with various covenants, including, without limitation, customary information covenants and covenants related to, among other things, authorisations, compliance with laws, change of business, mergers and de-mergers, financial indebtedness, negative pledge, financial support, disposals, arm's length transactions and distributions from the Company. The Company shall under the Bridge Facilities Agreement not redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so unless made in connection with a capital markets transaction of the Company's Shares.

The Bridge Facilities Agreement further includes a financial covenant requiring a certain leverage ratio (measured as total net debt to EBITDA).

Non-compliance with the above covenants, and other terms and conditions under the Bridge Facilities Agreement will, subject to applicable remedy provisions, provide the lender with a right to cancel the commitments under the Bridge Facilities Agreement and require repayment of the outstanding amounts thereunder. Further, the Bridge Facilities Agreement includes standard events of default on non-payment, financial covenants, breach of other obligations, misrepresentation, cross-default, insolvency and insolvency proceedings, creditor's process, ownership of companies (which will be triggered if Jordanes Investments Holding AS or Jordanes Properties AS ceases to be wholly-owned by the Company), unlawfulness, repudiation and rescission and material adverse effect. Also, the Bridge Facilities Agreement requires that the net proceeds from a capital markets transaction are applied in prepayment of outstanding amounts under the Bridge Facilities Agreement. As of the date of this Prospectus, the Group was in compliance with all covenants and other terms under the Bridge Facilities Agreement.

The Bridge Facilities Agreement also includes provisions on change of control whereby the lenders can cancel their commitment and require repayment of the outstanding amounts thereunder if Jan Bodd, Stig Terje Sunde and Karl Kristian Sunde together ceases to (i) be the largest (direct or indirect) shareholders of the Company or (ii) own and control (directly or indirectly) at least 34.00 per cent. of the voting rights or the issued share capital of the Company.

11.8 Recent developments and trends

11.8.1 Selected financial information for the three months' period ended 31 March 2024 and 2023

The selected financial information for the three-month period ended 31 March 2024, as presented below, is unaudited and based on preliminary management reporting and represents a profit forecast for a financial period which has expired and for which results have not yet been published (defined as a profit estimate cf. the Prospectus Regulation EU 2019/980).

The unaudited selected financial information is prepared on a basis consistent with accounting principles used by the Company in the preparation of the Financial Information and is comparable to previously reported financial information. Selected financial information for the three months period ended 31 March 2023 is included as comparative financial information below. The Company's independent auditor, KPMG AS, has not performed any assurance procedures on the selected financial information for the three months period ended 31 March 2024.

The financial information for the three months period ended 31 March 2024 is subject to review and quality assurance, which may result in changes up until final approval by the Company's Board of Directors. As of the date of this Prospectus, the Group has not identified any conditions that are expected to lead to any material changes to the selected financial information presented below.

(In NOK thousands)	**Three months ended 31 March 2024**	**Three months ended 31 March 2023**
Revenue	1,662,734	1,544,853
Operating profit or loss (-)	104,432	51,108
Adjusted EBITA	109,531	82,758
Segment information[1)]		
Branded foods		
Revenue	955,867	896,334
Adjusted EBITA	89,314	76,347
Casual Dining		
Revenue	317,445	247,313
Adjusted EBITA	3,499	(6,903)
Fitness & Beauty		
Revenue	140,098	138,558
Adjusted EBITA	24,135	14,925
International Brands		
Revenue	287,136	286,328
Adjusted EBITA	10,194	10,005
Other income	-	-
Other expenses	4,757	29,477
Amortisation	342	2,173

1) Segment information sets forth the Group's disaggregation of revenues (including internal revenues by segment. The "other" segment is not presented.

For the three months ended 31 March 2024, other expenses comprised legal matters of NOK 2,884 thousand primarily related to the legal dispute with Tine, IPO related costs of NOK 1,118 thousand and other matters of NOK 755 thousand. For the three months ended 31 March 2023, other expenses comprised legal matters of NOK 13,671 thousand primarily related to the legal disputes with Tine and Finsbråten Eiendom, IPO related costs of NOK 9,973 thousand, reorganization costs of NOK 4,964 thousand, and other items of NOK 869 thousand.

Reconciliation of Adjusted EBITA	**Three months ended 31 March 2024**	**Three months ended 31 March 2023**
Operating profit or loss (-)	**104,432**	**51,108**
Amortisation	342	2,173
Other income	-	-
Other expenses	4,757	29,477
Adjusted EBITA	**109,531**	**82,758**

For the three months ended 31 March 2024, the Group's revenue was NOK 1,662,734 thousand, compared to NOK 1,544,853 thousand for the three months ended 31 March 2023. The increase in revenue was primarily due to the Backstube Acquisition which was reflected from end of June 2023 and continued growth in Branded Foods. Adjusted EBITA for the three months ended 31 March 2024 was NOK 109,531 thousand, compared to NOK 82,758 thousand for the three months ended 31 March 2023. The increase in Adjusted EBITA was primarily due to revenue growth and margin expansion from the continued realisation of operational efficiencies from "One Jordanes", as well as reduced cost of materials in the Fitness & Beauty segment.

For Branded Foods, the revenue for the three months ended 31 March 2024 was NOK 955,867 thousand, compared to NOK 872,338 thousand for the three months ended 31 March 2023. The increase in revenue was primarily due to continued growth in key categories. Adjusted EBITA for the three months ended 31 March 2024 was NOK 89,314 thousand, compared to NOK 76,347 thousand for the three months ended 31 March 2023. The increase in Adjusted EBITA was primarily due revenue growth and cost initiatives, partially offset by an increase in cost of materials.

For Casual Dining, the revenue for the three months ended 31 March 2024 was NOK 317,445 thousand, compared to NOK 247,313 thousand for the three months ended 31 March 2023. The increase in revenue was primarily due to the Backstube Acquisition which was reflected from June 2023. Adjusted EBITA for the three months ended 31 March 2024 was NOK 3,499 thousand, compared to NOK (6,903) thousand for the three months ended 31 March 2023. The increase in Adjusted EBITA was primarily due to margin increases from improved cost efficiencies and positive contribution from Backstube.

For Fitness & Beauty, the revenue for the three months ended 31 March 2024 was NOK 140,098 thousand, compared to NOK 138,558 thousand for the three months ended 31 March 2023. The increase in revenue was primarily driven by strong growth in Beauty and continued growth in Fitness DTC, partially offset by a decline in B2B (Business to business) fitness revenue. Adjusted EBITA for the three months ended 31 March 2024 was NOK 24,135 thousand, compared to NOK 14,925 thousand for the three months ended 31 March 2023. The increase in Adjusted EBITA was primarily due to reduced cost of materials.

For International Brands, the revenue and Adjusted EBITA for the three months ended 31 March 2024 was NOK 287,136 thousand and NOK 10,194 thousand, respectively. This was largely in line with revenue and adjusted EBITA for the three months ended 31 March 2023 of NOK 286,300 thousand and NOK 10,005 thousand, respectively.

The Group's robust Q1 performance was seamlessly extended into April 2024, showcasing sustained momentum. Strong customer engagement and strategic initiatives has continued to drive growth and reinforce the Company's position in its markets.

11.8.2 Other trend information

Except as provided in Section 11.8.1 "Selected financial information for the three months' period ended 31 March 2024 and 2023" and Section 11.2 "Significant factors affecting the Group's results of operations and financial performance", as of the date of this Prospectus, the Group has not experienced nor does it have any information about significant changes compared to historical trends in production, costs and selling prices, uncertainties, demands, commitments or events since 31 December 2023 that are likely to have a material effect on the Group's prospects for the current financial year.

11.9 Significant changes in financial position

On 1 March 2024, the Group entered into a share purchase agreement on for the sale of all shares in Bisca A/S to TM124 A/S, a subsidiary of Erhvervsinvest Management A/S. The transaction was consummated on 4 April 2024. For further information on this transaction, please refer to Section 8.1.5 "Financial investments and assets held for sale", and to Section 9 "Capitalization and Indebtedness" for an overview on the effects of the transaction on the Group's unaudited capitalization and net financial indebtedness as of the date of the Prospectus.

Other than as set out above, there have been no significant changes in the financial or trading position of the Group since 31 December 2023.

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at the general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties. As of the date of this Prospectus, the Board of Directors consists of five members.

The Board of Directors has, subject to and with effect from the Listing, appointed an audit and sustainability committee and a remuneration committee. In addition, the Articles of Association provides for a nomination committee.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with applicable law and for managing the Company's assets in a responsible manner.

12.2 The Board of Directors

12.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between 3 and 10 members. The current Board of Directors consists of 5 members.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021 (the "**Corporate Governance Code**"), the composition of the Board of Directors of a Norwegian public limited liability company listed on a regulated market shall comply with the following criteria; (i) the majority of the shareholder-elected members of the board of directors should be independent of the Company's executive management and material business contracts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the company's management should be on the board of directors. The composition of the Board of Directors is in compliance with these recommendations. The Chairman's position as the Company's Chief of Staff is not a part of the Management team.

12.2.2 Composition of the Board of Directors

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Expiry of term	Shares held	Options held
Stig Sunde	Chair	2018	AGM 2026	-[1)]	-

Jens Ulltveit-Moe	Director	2021	AGM 2026	4,533,300 Class A Shares2)	-
Merete Gaudernack	Director	2024	AGM 2026	-	-
Anette Rønnov	Director	2024	AGM 2026	-	-

1) Stig Sunde indirectly holds approximately % 13.6 of the Shares through controlled company Sunstar AS (which holds 26.24% of the shares in Jordanes Invest AS). Jordanes Invest AS is in the process of being liquidated and dissolved, and Sunstar AS will become direct owner of Shares in the Company following such liquidation process.
2) Held through controlled company Umoe AS.

The Company's registered business address, Henrik Ibsens gate 60C, 0255 Oslo, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

12.2.3 Brief biographies of the Board members

Set out below are brief biographies of the Board Members of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Stig Sunde, Chair

Stig Sunde is co-founder of the Group and has extensive (25+ years) consumer goods (FMCG) and retailing experience. In addition to serving as the Chairman, he is also employed by the Company as Chief of Staff. He has held several executive positions, e.g. CEO of Carlsberg Sverige AB, commercial director in Ringnes AS, retail director in Norske Fina AS and retail planning manager in Esso Norge AS. Sunde has also worked in various management and expert roles in Schlumberger (Indonesia), Exxon and Aker. Stig Sunde holds an MBA in corporate finance from the Alliance Manchester Business School, a Master in Business and Economics (Nw: *Siviløkonom*) from the Norwegian School of Economics (NHH), and an MSc (Nw: *Sivilingeniør*) in petroleum engineering from the Norwegian University of Science and Technology (NTNU).

Current directorships and senior management positions:	Sunstar AS (Chairman and CEO), Bogstad Gårds Venneforening (Director), Anemone Studio AS (Deputy Director)
Previous directorships and senior management positions last five years:	N/A

Jens Ulltveit-Moe, Director

Jens Ulltveit-Moe is a Norwegian investor through his investment company Umoe AS, with a significant career within Norwegian and international business. He founded Umoe AS in 1984, initially as a shipowner, subsequently active in ship and offshore yards, consumer goods, and renewable energy. Before establishing Umoe AS in 1984, Jens Ulltveit-Moe was a consultant with McKinsey in New York and London, before developing the oil tanker division of the SHV group in the Netherlands. He then headed the turnaround of the shipping company Knut Knutsen OAS from 1980. Mr. Ulltveit-Moe is a former president of both the Norwegian Shipowners' Association and the Confederation of Norwegian Enterprises and is currently the chairman of the board of Cicero and serves as a board member of the Environmental Defense Fund Ltd. Europe. He holds a master's degree in Business and Economics from the Norwegian School of Economics (NHH) and a master's degree in International Affairs from Colombia University.

Current directorships and senior management positions:	Kagra IV AS (Chairman), Umoe Gruppen AS (Chairman), Umoe AS (Chairman), Jum Holding AS (Chairman), Varmere Våtere Villere

	AS (Chairman), Skift (Chairman), Cicero Senter for Klimaforskning (Chairman), Klimastiftelsen Umoe (Chairman), Ruter AS (Deputy Chair), Fremmot AS (Deputy Chair), Forskningsstiftelsen Fafo (Director), Fafo Institutt For Arbeidslivs- og Velferdsforskning AS (Director), Ube Gruppen AS (Director), Miljøpartiet De Grønne (Director), Kapum AS (Deputy Director), Agum AS (Deputy Director), Um Holding AS (Deputy Director)
Previous directorships and senior management positions last five years:	N/A

Merete Gaudernack, Director

Merete Lie Gaudernack is the CFO of Stormbull Group, a Norwegian privately owned investment company within real estate, finance and portfolio investments. Gaudernack has over 20 years of experience from leading finance positions. She has previously worked for Nordea Bank Norway ASA in Group Finance and in the Asset Management business area. She started her career as an auditor in Arthur Andersen. Mrs. Gaudernack holds a Master's degree in Business Administration in Finance from the Norwegian School of Economics (NHH). She is a Certified European Financial Analyst and a State Authorized Public Accountant.

Current directorships and senior management positions:	Stormbull Group AS (CFO), Prosjektutvikling AS (Director)
Previous directorships and senior management positions last five years:	N/A

Anette Rønnov, Director

Anette Rønnov is the Chief Sustainability Officer of Wallenius Wilhelmsen ASA and has decades of experience in the sustainability field. Anette Rønnov started her career within sustainability while studying in the 1990's. She was an environmental consultant for RPS Consultants Ltd. in London, UK, from 1996 to 1998, and then moved to KPMG AS in Norway. She worked at KPMG AS for 15 years, split into two periods with a break for family reasons. At KPMG AS, she helped to build its sustainability practice while offering consulting and assurance services to international companies across sectors including energy, aluminum, finance and aqua. Anette Rønnov joined Wallenius Wilhelmsen ASA in 2021. Anette Rønnov has a Bachelor's degree in geography from King's College London and a Master's degree in environmental economics from University College London.

Current directorships and senior management positions:	Wallenius Wilhelmsen ASA (Chief Sustainability Officer), Fortuna AS (Chair)
Previous directorships and senior management positions last five years:	N/A

12.3 Management

12.3.1 Overview

The Group's Management team consists of three individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Employed with the Group since	Shares held	Options held
Jan Bodd	Chief Executive Officer	2007	-1)	-
Nikolai Steinfjell	Chief Financial Officer	2014	-2)	-
Trond Haug	Chief Commercial Officer	2008	3)	-

1) Jan Bodd indirectly holds approximately % 13.6 of the Shares through controlled company Jabo Management & Consulting AS (which holds 26.24% of the shares in Jordanes Invest AS). Jordanes Invest AS is in the process of being liquidated and dissolved (see Section 14.7 "Major shareholders" for further information), and Jabo Management & Consulting AS will become direct owner of Shares in the Company following such liquidation process.
2) Nikolai Steinfjell indirectly holds approximately 0.08% of the Shares through wholly-owned company Deja Invest AS, which is a shareholder in M1 Invest AS. M1 Invest AS holds approximately 15.17% of the shares in Jordanes Invest AS. Both M1 Invest AS and Jordanes Invest AS are in the process of being liquidated and dissolved (see Section 14.7 "Major shareholders" for further information), and Deja Invest AS will become direct owner of Shares in the Company following such liquidation process.
3) Trond Haug indirectly holds approximately 1.18% of the Shares through Fram Investment AS, which is a shareholder in M1 Invest AS. M1 Invest AS holds approximately 15.17% of the shares in Jordanes Invest AS. Both M1 Invest AS and Jordanes Invest AS are in the process of being liquidated and dissolved (see Section 14.7 "Major shareholders" for further information), and Fram Investment AS will become direct owner of Shares in the Company following such liquidation process.

The Company's registered business address, Henrik Ibsens gate 60C, 0255 Oslo, Norway, serves as c/o address for the members of the Group's Management.

12.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years.

Jan Bodd, Chief Executive Officer

Jan Bodd is one of the founders of the Group. He has broad experience within the Fast Moving Consumer Goods (FMCG) Segment, having previously held various positions within Coca-Cola Company and Carlsberg. Bodd held various managerial positions and gained international experience within the Coca-Cola Company, including the US, Italy, Thailand, and Denmark. In Carlsberg, Bodd acted as CEO of Ringnes (a part of Carlsberg) in the period between 2001 – 2007. In 2007, Bodd co-founded the Jordanes Group. Bodd holds a bachelor of Business with Honours from the University of Massachusetts Amherst (*siviløkonom*) and is an Honours graduate in a CCS program at the Harvard University in Boston.

Current directorships and senior management positions:	*Jabo Management & Consulting AS (Chairman and CEO), Abo Eiendommer AS (Chairman and CEO), Jabo Holding AS (Chairman and CEO), Jekbo AS (Chairman and CEO), Jødisk Bo- og Seniorsenter (Chairman), Boddern AS (Director).*
Previous directorships and senior management positions last five years:	*N/A*

Nikolai Steinfjell, CFO

Steinfjell has been the Group CFO since January 2023, and has extensive experience within the Group prior to this. He has previously been the CFO of Sørlandschips AS, CFO of the Feelgood Company AS and has worked as business controller at Synnøve/Scandza, where he gained broad experience within finance and in-depth analyses within all areas of the business. Prior to joining the Group, Steinfjell has a background in accounting from Sparebank1 Regnskapshuset. Steinfjell holds a Bachelor of Business Administration with specialization in Advanced Managerial Accounting and Real Investment Theory from BI, Norwegian School of Business and project management from Edinburgh Business School.

Current directorships and senior management positions:	*Deja Invest AS (Chairman), Sulacare AS (Director)*
Previous directorships and senior management positions last five years:	*N/A*

Trond Haug, Chief Commercial Officer

Trond Haug is the Chief Commercial Officer of the Group, a position he has held since November 2023. Haug has previously held the position as CEO of Scandza AS (since March 2020), and has been employed with the Group since 2008. He occupies board positions in the Group companies Synnøve, Sørlandschips AS, Finsbråten AS, Leiv Vidar AS, Scandza AS, Scandza Salg Norge AS and Westend Bakeri AS. Haug has broad experience from the Fast Moving Consumer Goods industry, having spent more than 15 years working with sales at Carlsberg/ Ringnes and as the former CEO of Sørlandschips AS. Haug has studied strategic marketing, management and economy at BI, Norwegian School of Business.

Current directorships and senior management positions:	*Fram Investment AS (Chairman)*
Previous directorships and senior management positions last five years:	*N/A*

12.4 Remuneration and benefits to the Board of Directors and Management

12.4.1 Remuneration of the Board of Directors

No remuneration was paid to the members of the Board of Directors during the year ended 31 December 2023. For further information, please refer to note 7.1 of the 2023 Annual Consolidated Financial Statements.

12.4.2 Remuneration of the Management

The table below sets out the remuneration paid to the members of Management during the year ended 31 December 2023:

In NOK thousand)						
Name	**Salary**	**Bonus**	**Pension**	**Share-based options**	**Other compensation**	**Total compensation**
Jan Bodd	833	-	31	-	-	928
Nikolai Steinfjell	2,100	100	92	-	11	2,303
Trond Haug	4,617	1,000	92	-	233	5,941

Please also see note 7.1 of the 2023 Annual Consolidated Financial Statements.

12.5 Share-based incentive programs

As of the date of this Prospectus, the Company does not have any share-based incentive programs.

12.6 Benefits upon termination

12.6.1 Members of the Board and Board committees

None of the Board members or the members of the Board committees have service contracts and none will be entitled to any benefits upon termination of office.

12.6.2 Members of the Management

Certain members of the Management, being Jan Bodd and Trond Haug, are entitled to receive severance pay following expiry of their notice period if their employment is terminated by the Group, where Jan Bodd is entitled to three months of severance pay and Trond Haug is entitled to six months of severance pay.

Other than as described above, no member of Management, has entered into employment agreements which provide for any special benefits upon termination.

12.7 Pension and retirement benefits

The Group has defined contribution pension plans for its employees that satisfies the statutory requirements in the Norwegian Mandatory Occupational Pensions Act (Nw; *Lov om obligatorisk tjenestepensjon*) and an unsecured defined benefit pension scheme for managers. For more information regarding the Group's pension and retirement benefits, see note 2.3 to the 2023 Annual Consolidated Financial Statements, which also includes information on incurred pension liabilities. As at 31 December 2023, the Group had approximately NOK 36.9 million in pension liabilities.

The Company has no pension or retirement benefits for its Board members.

12.8 Employees

As of the date of this Prospectus, the Group has approximately 2,700 employees.

The table below shows the development in the numbers of full-time employees of the Group for the years ended 31 December 2023, 2022, and 2021.

	As of 31 December 2023	**As of 31 December 2022**	**As of 31 December 2021**
Average number of full-time employees (FTEs)	2,029	1,587	1,373

The Group has not disclosed information on allocation of employees between business segments and geographical locations in the 2023 Annual Consolidated Financial Statements.

12.9 Nomination committee

The Company has established a nomination committee. The nomination committee is responsible for nominating candidates for the election of members to the Board of Directors and for nominating members to the nomination committee, as well as making recommendations for remuneration of these. The Articles of Association of the Company sets out that the nomination committee shall be composed of two to three members. The members of the nomination committee are Fred Arthur Andersen (chair) and Rolf Johan Ringdal.

12.10 Audit and sustainability committee

The Company's Board of Directors has, subject to and with effect from the Listing, established an audit and sustainability committee of the Company. The audit and sustainability committee shall be composed of two Board members who are appointed for a two-year term. The appointed members of the audit and sustainability committee are Merete Gaudernack (chair) and Anette Rønnov, who will serve as members of the audit and sustainability committee until the annual general meeting in 2026. The composition of the Company's audit and sustainability committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Limited Companies Act. Further, the composition is also compliant with the Corporate Governance Code.

The primary purposes of the audit and sustainability committee are to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- All critical accounting policies and practices;
- Quality, integrity and control of the Group's financial statements and reports;
- Compliance with legal and regulatory requirements;
- Qualifications and independence of the external auditors; and
- Performance of the internal audit function and external auditors.

The audit and sustainability committee will report and make recommendations to the Board of Directors, but the Board of Directors will retain responsibility for implementing such recommendations.

12.11 Remuneration committee

The Board of Directors has, subject to and with effect from the Listing, established a remuneration committee consisting of two Board Members. The members of the remuneration committee shall be appointed for a two-year term. The appointed members of the remuneration committee are Merete Gaudernack (chair) and Anette Rønnov, who will serve as members of the remuneration committee until the annual general meeting in 2026. The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration of the executive management of the Group. The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

12.12 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Corporate Governance Code.

12.13 Conflicts of interests etc.

None of the Board Members or a member of Management has, or had, as applicable during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

Other than this, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

13 RELATED PARTY TRANSACTIONS

13.1 Introduction

Transactions with affiliated companies are negotiated and conducted on basis equivalent to those that would have been achievable on an arm's-length basis as required by applicable laws, and the terms of these transactions are comparable to those currently contracted with unrelated third parties. For the purpose of the following disclosure of related party transactions in this Prospectus, "related party transactions" are those transactions that are set out as such in accordance with EU Regulation No 1606/2002. Transactions between companies within the Group are eliminated from the Company's consolidated financial statements and do not represent transactions with related parties for the purpose of this Section 0. Please also see note 7.2 to the 2023 Annual Consolidated Financial Statements for information on related party transactions, which is prepared in accordance with IAS 24.

In addition to those transactions described in Section 13.2 "Transactions carried out with related parties in the years ended 31 December 2023, 2022, and 2021", the Company has recently sold all shares in former Group company Fruktveien Lier AS to the direct shareholders of the Company. Pursuant to the 2023 Annual Consolidated Financial Statements, the shares in Fruktveien Lier AS had a book value, net of liabilities, of NOK 11 million as of 31 December 2023. The sale was carried out through a sale of shares to the direct shareholders of the Company and with a subsequent dividend distribution to the same shareholders. The transaction was completed on 29 April 2024.

13.2 Transactions carried out with related parties in the years ended 31 December 2023, 2022, and 2021

13.2.1 Transactions carried out with related parties in the year ended 31 December 2023

The table below provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2023.

(NOK thousands)	**Shareholders and partners**	**Executive Management**	**Board Members**	**Associated companies**	**Total**
Sales to related parties[1)]	-	-	-	9,997	**9,997**
Lease agreements – factories[2)]	-	-	-	29,477	**29,477**
Current trade and other payables from related parties[3)]	-	-	-	13,900	**13,900**
Non-current loans to related parties[4)]	-	-	-	14,334	**14,334**
Loan to employee shareholders and partners[5)]	32,304	-	-	-	**32,304**
Interest from related parties[6)]	-	-	-	-	2,585

1) Consists of sales by Bisca A/S to Skagerrak-Holding AS.
2) Consists of lease payment to Snack Alternativt Investeringsfond AS and its subsidiaries, and lease payments from Synnøve to its former associate Snack Namsos AS.
3) Consists of a receivable held by Bisca A/S towards Skagerrak-Holding AS.
4) Consists of loan to Jordanes Invest AS
5) Consists of loan to employee shareholders and partners.
6) Consists of interest paid by Jordanes Invest AS and shareholders.

13.2.2 Transactions carried out with related parties in the year ended 31 December 2022

The table below provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2022.

(NOK thousands)	**Shareholders and partners**	**Executive Management**	**Board Members**	**Associated companies**	**Total**
Sales to related parties[1)]	-	-	-	9,446	9,446
Lease agreements – factories[2)]	-	-	-	27,000	27,000
Purchases from related parties[3)]	-	332	38,004	1,500	39,886
Current trade and other payables to related parties[4)]	-	-	7,708	943	8,681
Current trade and other receivables from related parties[5)]	-	-	-	684	684
Loan to employee shareholders and partners[6)]	43,871	-	-	-	43,871
Umoe Note[7)]	165,700	-	-	-	165,700

1) Consists of sales by Bisca A/S to Skagerrak-Holding AS.
2) Consists of lease payment to Snack Alternativt Investeringsfond AS and its subsidiaries, and lease payments from Synnøve to its former associate Snack Namsos AS.
3) Purchases from related parties are connected to previous management services agreements and termination fees for such agreements.
4) Consists of; (i) management fees under previous management services agreements and termination fees for the same agreements, and (ii) payables by Synnøve towards Snack Namsos AS (the amount of NOK 943 thousands).
5) Consists of a receivable held by Bisca A/S towards Skagerrak-Holding AS.
6) Consists of loan to employee shareholders and partners.
7) The Umoe Note relates to the note issued to Umoe AS, which was settled in 2023, from the acquisition of Dely AS. Please refer to notes 2.9 and 4.2 of the 2022 Annual Consolidated Financial Statements for further information and Section 11.7.1 "Principal historical investments" of this Prospectus.

13.2.3 Transactions carried out with related parties in the year ended 31 December 2021

The table below provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2021.

(NOK thousands)	**Shareholders and partners**	**Executive Management**	**Board Members**	**Associated companies**	**Total**
Sales to related parties[1)]	-	-	-	7,800	7,800
Lease agreements – factories[2)]	-	-	-	9,100	9,100
Purchases from related parties[3)]	-	-	14,403	-	14,403

Current trade and other payables to related parties[4)]	-	-	-	176	176
Current trade and other receivables from related parties[5)]	-	-	-	336	336
Loan to employee shareholders and partners[6)]	42,639	-	-	-	42,639
Umoe Note[6)]	157,007	-	-	-	157,007

1) Consists of sales by Bisca A/S to Skagerrak-Holding AS.
2) Consists of lease payment to Snack Alternativt Investeringsfond AS and its subsidiaries, and lease payments from Synnøve to its former associate Snack Namsos AS.
3) Purchases from related parties are connected to previous management services agreements and termination fees for such agreements.
4) Consists of payables by Jordanes towards Snack Alternativt Investeringsfond AS and its subsidiaries.
5) Consists of a receivable held by Bisca A/S towards Skagerrak-Holding AS.
6) The Umoe Note relates to the note issued to Umoe AS, which was settled in 2023, from the acquisition of Dely AS. Please refer to notes 2.9 and 4.2 of the 2022 Annual Consolidated Financial Statements for further information and Section 11.7.1 "Principal historical investments" of this Prospectus.

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A and Appendix B to this Prospectus, and applicable law.

14.1 Company corporate information

The Company's legal and commercial name is Jordanes ASA. The Company is a Norwegian public limited liability company (Nw*: allmennaksjeselskap*), incorporated under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act. The Company was incorporated in Norway on 16 January 2018. In an extraordinary general meeting held on 2 May 2024, the Company was resolved converted from a private limited liability company to a public limited liability company. The conversion entered into force on 3 May 2024 The Company's business registration number in the Norwegian Register of Business Enterprises is 920 355 285. The LEI number of the Company is 1595H16T9B954Y2X9D30.

The existing Shares, including the Sale Shares, are (subject to completion of the consolidation of the two current share classes as described in Section 14.6 "Shareholder rights"), and the New Shares will be, registered in book-entry form with the VPS under ISIN NO 001 2935362. The Company's register of shareholders with the VPS is administrated by DNB Issuer Services, with registered business address at Dronning Eufemias gate 30, N-0191 Oslo, Norway.

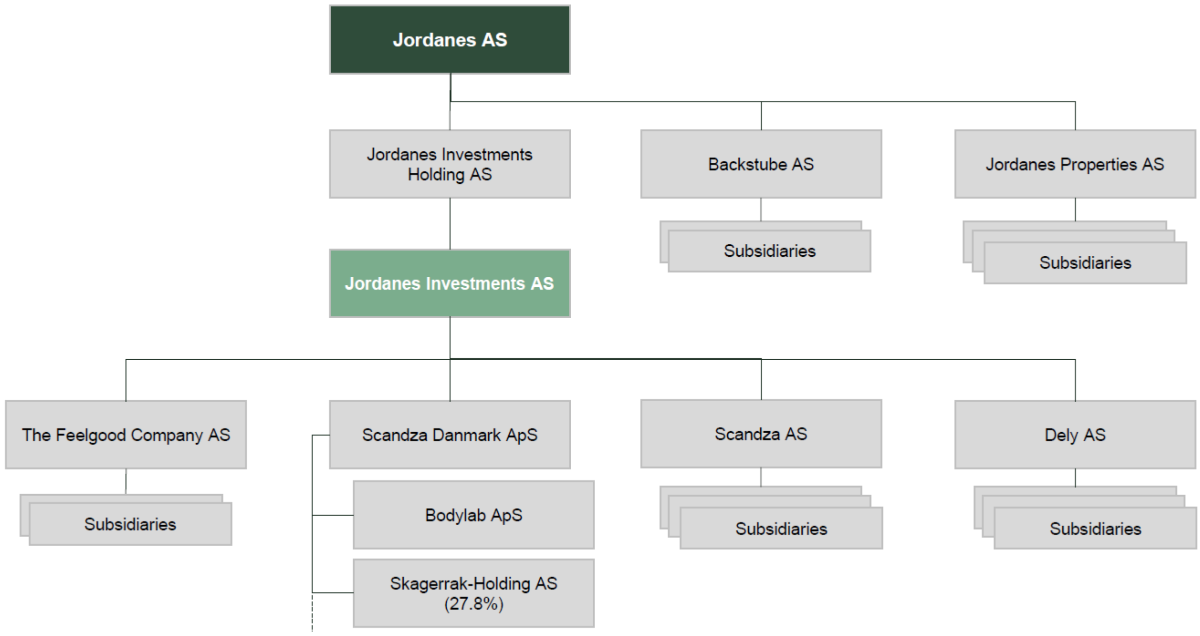
The head office and registered address of the Company is Henrik Ibsens gate 60C, 0255 Oslo, Norway, its telephone number is +47 22 33 44 00 and its website is https://www.jordanes.no/. The information included on https://www.jordanes.no/ does not form part of the Prospectus.

Certain resolutions are expected to be approved by extraordinary general meetings of the Company expected to be held shortly after the expiry of the Application Period and the Bookbuilding Period in the Offering, including (i) the issuance of the New Shares in the Offering, (ii) consolidation of the existing share classes and exchange of such shares into ordinary Shares, (iv) updated articles of association, (vi) grant of authorisations to the Board of Directors to issue new shares and acquire treasury shares, and (vii) remuneration policy for the Management.

14.2 Legal structure

The Company is the parent company of the Group. The operations of the Group are carried out through the Company and its operating subsidiaries.

The following chart sets out a simplified overview of the Group's legal structure as of the date of this Prospectus:



The table below sets out brief information about the Group companies consolidated with the Company, including main activity carried out by such companies and the business segment they belong to.

Company	Activity	Ownership interest	Direct owner	Business segment	Country
Jordanes Investments Holding AS	Holding company	100%	Jordanes AS	Other	Norway
Jordanes Investments AS	Holding company	100%	Jordanes Investments Holding AS	Other	Norway
Scandza AS	Holding company	100%	Jordanes Investments AS	Branded Foods	Norway
Scandza Norge AS	Holding company	100%	Scandza AS	Branded Foods	
Finsbråten AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Leiv Vidar AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Sørlandschips AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Scandza Salg Norge AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Westend Bakeri AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Synnøve Finden AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Smarte Nytelser AS	Operative company	100%	Scandza Norge AS	Branded Foods	Norway
Frukthagen Hardanger AS	Operative company	50.1%	Scandza Norge AS	Branded Foods	Norway

Company	Activity	Ownership interest	Direct owner	Business segment	Country
Scandza Sverige AB	Holding company	100%	Scandza AS	Branded Foods	Sweden
Lindvalls Chark AB	Operative company	100%	Scandza Sverige AB	Branded Foods	Sweden
Bröderna Nilsson Delikatesser AB	Operative company	100%	Scandza Sverige AB	Branded Foods	Sweden
Scandza Sälj Sverige AB	Operative company	100%	Scandza Sverige AB	Branded Foods	Sweden
Bonaventura Nordic AS	Holding company	100%	Scandza AS	International Brands	Norway
Nbev AS	Operative company	100%	Bonaventura Nordic AS	International Brands	Norway
Bonaventura Sales Estonia OÜ	Operative company	100%	Bonaventura Nordic AS	International Brands	Norway
Bonaventura Sales AS	Operative company	100%	Bonaventura Nordic AS	International Brands	Norway
Bonaventura Sales Danmark A/S	Holding company	100%	Bonaventura Nordic AS	International Brands	Denmark
Bonaventura Sales Co. A/S	Operative company	75%	Bonaventura Sales Danmark A/S	International Brands	Denmark
Bonaventura Sales Sverige AB	Operative company	100%	Bonaventura Sales Norge AS	International Brands	Sweden
Bonaventura Sales Norge AS	Operative company	100%	Bonaventura Sales Danmark A/S	International Brands	Norway
Bonaventura Trading AB	Operative company	100%	Bonaventura Sales Danmark A/S	International Brands	Norway
Bonaventura Sales UK Limited	Operative company	100%	Bonaventura Sales Danmark A/S	International Brands	Norway
Dely AS	Holding company	100%	Jordanes Investments AS	Casual Dining	Norway
Healthy Restaurants Norway AS	Operative company	100%	Dely AS	Casual Dining	Norway
Blender AS	Operative company	100%	Dely AS	Casual Dining	Norway
Peppes Pizza AS	Operative company	100%	Dely AS	Casual Dining	Norway
American Bistro Scandinavia AS	Operative company	100%	Dely AS	Casual Dining	Norway
D. Coffee AS	Operative company	100%	Dely AS	Casual Dining	Norway
D. Coffee AB	Operative company	100%	Dely AS	Casual Dining	Sweden
Backstube AS	Operative company	100%	Jordanes Investment Holding AS	Casual Dining	Norway

Company	Activity	Ownership interest	Direct owner	Business segment	Country
Naila AS	Operative company	100%	Backstube AS	Casual Dining	Norway
Mafema AS	Operative company	100%	Naila AS	Casual Dining	Norway
The Feelgood Company AS	Holding company	100%	Jordanes Investments AS	Fitness & Beauty	Norway
Elle Basic AS	Operative company	100%	The Feelgood Company AS	Fitness & Beauty	Norway
CPC Brand AS	Operative company	91%	Elle Basic AS	Fitness & Beauty	Norway
Scandza Danmark ApS	Holding company	100%	Jordanes Investments AS	Other	Denmark
Bodylab ApS	Operative company	100%	The Feelgood Company AS	Fitness & Beauty	Denmark
Jordanes Properties AS	Holding company	100%	Jordanes AS	Other	Norway
Tolga Næringspark AS	Holding company for real estate	100%	Jordanes Properties AS	Other	Norway

14.3 The Shares

As at the date of this Prospectus, the share capital of the Company is NOK 44,012,430, divided into 22,543,515 Class A-Shares and 21,468,915 Class B-Shares, each with a nominal value of NOK 1, all of which are validly issued and fully paid. As described under Section 14.6 "Shareholder rights", an extraordinary general meeting of the Company to be held following the expiry of the Application Period and Bookbuilding Period in the Offering is expected to resolve to consolidate the share class structure. Following completion of the Offering, the Company will only have one class of shares in issue, being ordinary Shares, each with a nominal value of NOK 1.

The existing Shares, including the Sale Shares, are, and the New Shares will, be governed by the Norwegian Public Limited Companies Act.

There is currently a shareholders' agreement in place regarding ownership of Shares in the Company, which includes certain provisions on transfer of Shares. The shareholders' agreement will be terminated subject to completion of the Offering and prior to the first day of the Listing. As of the first day of the Listing, the Shares in the Company will be freely transferable.

The Shares are registered in the Norwegian Central Securities Depository (Norwegian. *Verdipapirsentralen*) (the VPS), The Company's VPS Registrar is DNB Bank ASA, with registration number 984 851 006 and registered address Dronning Eufemias gate 30, N-0191 Oslo, Norway. The Shares (i.e., currently the Class A Shares) have ISIN NO 001 2935362, and this will also be the ISIN of the Shares following consolidation of the two current share classes as described in Section 14.6 "Shareholder rights".

The Company does not hold any treasury Shares directly, but the Company holds 2,985 shares in E1 Invest AS (corresponding to 24.7% of the outstanding shares in E1 Invest AS), a company that holds 544,500 Class A Shares in the Company (corresponding to 1.2% of the outstanding Shares as of the date of this Prospectus), a holding company for 50 employees of the Group that has been resolved liquidated and is expected to be finally dissolved in the third quarter of 2024. Further, Group company Scandza Norge AS holds 1,962 shares in Jordanes Invest AS, one of the major shareholders of the Company.

14.4 Share capital development

The table below shows the Company's share capital development since 1 January 2021, until the date of this Prospectus:

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Par value (NOK)	New number of Shares	New share capital (NOK)
4 August 2021	Issuance of shares in connection with acquisition of Dely AS	100,740	2,283.10	1.00	500,967 Class A-shares and 477,087 Class B-Shares	978,054
3 May 2024	Bonus issue	43,034,376	N/A, no new shares issued	45.00	500,967 Class A-shares and 477,087 Class B-Shares	44,012,430
3 May 2024	Share split	N/A, no change in share capital	N/A, no consideration payable	1.00	22,543,515 Class A-shares and 21,468,915 Class B Shares	44,012,430

14.5 Admission to trading

The Company will on or about 14 May 2024 apply for the listing of its Shares, including the Offer Shares on the Oslo Stock Exchange, and the Board of Directors of Oslo Børs ASA is expected to approve the Listing application of the Company on or about 21 May 2024 subject to the Company meeting the requirement of Oslo Børs with regards to number of shareholders, distribution of shares among the public, freely transferable Shares (as the shareholders agreement referred to under Section 14.8 "Shareholders' agreement" will first terminate upon the Listing) and the Company only having one class of ordinary Shares. Please see Section 18.16 "Conditions for completion of the Offering – Listing and trading of the Offer Shares" for further information.

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 28 May 2024. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market. The Group company Jordanes Investments has listed the Bond Issue on the Oslo Stock Exchange with ISIN NO 0012433301 under the ticker "JORA01".

14.6 Shareholder rights

As of the date of this Prospectus, the share capital of the Company is divided into two share classes, Class A-Shares and Class B-Shares. The Class B-Shares holds a preferential right to distributions from the Company as further regulated in a shareholders' agreement described in Section 14.8 "Shareholders' agreement". Following the expiry of the Application Period in the Offering and subject to the Board resolving to proceed with the Offering, an extraordinary general meeting of the Company will be held to, among other things, resolve on the collapse of the existing Share classes and exchange such shares into ordinary Shares. In connection with the collapse of the existing Share classes and exchange of such shares into ordinary Shares, the current shareholders of the Company will carry out a re-allocation of Shares to ensure that Shares are correctly divided between the shareholders pursuant to the provisions of the shareholders' agreement currently in place regarding the Company.

Consequently, following the completion of the Offering and the general meeting resolving the collapse of the share classes, the Company will have one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class will provide equal rights in the Company.

Each of the Shares carries one vote. The rights attaching to the Shares, following completion of the Offering, are described in section 14.13 "Certain aspects of Norwegian law".

14.7 Major shareholders

As at the date of this Prospectus and prior to the re-allocation of Shares in connection with the consolidation of the Share classes, the Company has the following shareholders[113]:

#	Shareholder	Number of Class A-Shares	Number of Class B-Shares	Percentage of share capital
1	Jordanes Invest AS	1,324,395	21,468,915	51.8%
2	Cubera VIII LP	14,673,915	-	33.4%
3	Umoe AS	4,533,300	-	10.3%
4	Boddco AS	1,467,405	-	3.3%
5	E1 Invest AS	544,500	-	1.2%

As at the date of this Prospectus, Jordanes Invest AS has the following shareholders:

#	Shareholder	Number of Class A-shares	Number of Class B-shares	Percentage of share capital
1	Jabo Management & Consulting AS	0	133,408	26.34%
2	Sunstar AS	0	133,408	26.34%
3	K2 Equity AS	0	133,408	26.34%
4	M1 Invest AS	0	76,863	15.17%
5	NLL Holding AS	27,469	0	5.42%
6	Scandza Norge AS	1,962	0	0.39%

The voting control of Jabo Management & Consulting AS, Sunstar AS and K2 Equity AS are held by Jan Bodd, Stig Sunde and Karl Kristian Sunde respectively. The shares in M1 Invest AS and NLL Holding AS are held by 36 employees in the Jordanes Group. The shares in E1 Invest AS are held by 50 employees in the Jordanes Group. Subject to that the Company announcing that the Offering will be completed, the Shares held by Jordanes Invest AS (other than the Sale Shares) will be distributed to Jabo Management & Consulting AS, Sunstar AS, K2 Equity AS and the 35 employees holding shares in M1 Invest AS and NLL Holding AS, and the Shares held by E1 Invest AS will be distributed to the 50 employees holding shares in E1 Invest AS.

[113] As noted under Section 14.6 "Shareholder rights", the Class A-Shares and the Class B-Shares will be consolidated to one class of ordinary Shares, subject to completion of the Offering.

In order to complete the distribution of Shares held by Jordanes Invest AS and E1 Invest AS described above, the general meetings of Jordanes Invest, M1 Invest AS, NL Holding AS and E1 Invest AS on 25 April 2023 passed resolutions to liquidate and dissolve pursuant to chapter 16 of the Norwegian Private Limited Liability Companies Act, and such resolutions were re-confirmed by the general meetings of the mentioned companies on 13 March 2024 (for Jordanes Invest AS, E1 Invest AS and NLL Holding AS) and on 15 March 2024 (for M1 Invest AS). The original resolutions were registered with the Norwegian Register of Business Enterprise in early May 2023, and the mandatory six-weeks creditor notice periods consequently expired in late June 2023.

Subject to that the Company has publicly announced the results of the Offering and confirmed that the conditions for Listing will be fulfilled, Jordanes Invest AS, E1 Invest AS, M1 Invest AS and NLL Holding AS will pass resolutions to make a liquidation distribution of their Shares in the Company to its respective shareholders. This is currently expected to take place in connection with the settlement of the Offering.

Following the liquidation distributions, Jordanes Invest, E1 Invest, M1 Invest and NLL Holding will be finally liquidated, and any remaining proceeds in the companies will be distributed to its shareholders. Such final liquidation is currently expected to take place in the third quarter of 2024.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. Each of Jordanes Invest AS, Cubera VIII LP and Umoe AS holds more than 5% of the Shares in the Company. Jordanes Invest AS currently holds 51.8% of the Shares and consequently exercise control over the Company. Following completion of the Offering, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. All Shares have equal voting rights, with each Share holding one vote.

The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company and the Articles of Association does not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the Company. No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in *inter alia* the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. See Section 14.13 "Certain aspects of Norwegian law" and 15.10 "Compulsory acquisition" for further information. Major shareholders have the same voting rights relative to the number of Shares held as all other shareholders.

The Shares have not been subject to any public takeover bids.

14.8 Shareholders' agreement

The current shareholders of the Company are currently part to a shareholders' agreement with respect to their shareholdings in the Company. The shareholders' agreement will terminate prior to the Listing. The shareholders' agreement includes provisions on appointment of directors on the Board of Directors, whereby Stig Sunde, Karl Kristian Sunde and Jan Bodd were elected as Board members appointed by Jordanes Invest AS and Johan Nord was appointed by Cubera VIII LP for the Board composition that applied until 2 May 2024. The current Board members have been elected by the Company's general meeting irrespective of the provisions on appointment of directors set out in the shareholders' agreement. The provisions on appointment of directors will cease to apply when the shareholders' agreement terminate prior to the Listing. Other than these provisions, the Company is not aware of any arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any member of the Board or the Management has been appointed to their positions.

The Company is not aware of any other shareholders' agreements in relation to the Shares which will be in force upon Listing.

14.9 Financial instruments – warrants and convertible securities

Other than the right of the Backstube Sellers to convert a receivable/ vendor note issued in connection with the Backstube Acquisition into new Shares in the Company, and potentially also settlement of the contingent consideration into new Shares in the Company, as described in Section 11.6.1 "Principal historical investments", there are no convertible securities, exchangeable securities or securities with warrants issued by the Company that are outstanding as of the date of this Prospectus.

14.10 Authorization to increase the share capital

As of the date of this Prospectus, the Board of Directors does not hold any authorizations to increase the Company's share capital. However, following the expiry of the Application Period and the Bookbuilding Period in the Offering, an extraordinary general meeting of the Company is expected to the grant the Board of Directors the following authorizations:

- An authorization to increase the share capital with approximately 20% of the Company's share capital following the Offering, which may be used for in connection with capital raises and issuances of Shares as consideration in acquisitions of businesses;
- An authorization to increase the share capital with approximately 2% of the Company's share capital following the Offering, which may be used in connection with issuance of Shares to employees of the Company and/ or the Group; and
- An authorization to increase the increase the share capital that may be used in connection with price stabilization measures as described in Section 18.12.2 "Price stabilization".

All authorizations to be granted are expected to be valid until the Company's annual general meeting in 2025.

14.11 Authorization to acquire treasury Shares

As of the date of this Prospectus, the Board of Directors does not hold any authorization to acquire treasury Shares. In connection with the settlement of the Offering, the Board is expected to be granted an authorization to acquire treasury shares with a par value corresponding to approximately 10% of the Company's share capital following the Offering. The authorization to be granted is expected to be valid until the Company's annual general meeting in 2025.

14.12 The Articles of Association

The Company's Articles of Association as of the date of this Prospectus are set out in Appendix A to this Prospectus. The Articles of Association is expected to be resolved amended shortly following expiry of the Application Period in the Offering. The Articles of Association as they are expected to be amended are attached to this Prospectus as Appendix B. Please find below an in-house translation of the Articles of Association as they are expected to be amended.

§ 1 Company name
The name of the company is Jordanes ASA. The company is a public limited liability company.

§ 2 Business office
The company's registered business office is in Oslo municipality.

§ 3 Operations of the company
The company's business is to invest in other businesses, including by, from time to time, owning shares in limited companies.

§ 4 Share capital[114]
The company's share capital is NOK [ ] divided into [ ] shares, each with a nominal value of NOK 1. The shares shall be registered in Euronext Securities Oslo (Nw. Verdipapirsentralen).

§ 5 The Board of directors
The company's board of directors shall be composed of 3 to 10 members. The shareholder elected board members are elected by the general meeting for periods of up to two years at a time.

§ 6 Nomination committee
The nomination committee consists of a minimum of 2 and a maximum of 3 members. The members of the nomination committee are elected by the general meeting. The nomination committee proposes candidates for the board and remuneration for the board members.

§ 7 Documents and general meetings
The general meeting shall be convened by the board of directors in accordance with applicable legal requirements.

Documents concerning matters to be considered at the general meeting and which have been made available for the shareholders on the company's website do not have to be sent to the shareholders. This also applies to documents which by law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her free of charge.

Shareholders or their representatives must inform the company. Such notice must be received by the Company no later than two business days prior to the date of the general meeting. The Board of Directors may, for each general meeting, set a later registration deadline in the notice for the general meeting.
The board of directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the general meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender. The Board of Directors shall decide, before each general meeting, whether advance voting shall be allowed and whether satisfactory methods for authenticating senders are available. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such advance voting.

§ 8 The annual general meeting
The annual general meeting shall:
a) approve the annual accounts and the board of director's report, including distribution of dividend;
b) elect the shareholder elected members of the Company' Board of Directors; and
c) deal with any other matters listed in the notice of the meeting.

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[114] The final number of share capital and Shares to be stated in the Articles of Association following completion of the Offering and the Backstube Vendor Note Conversion will depend on the number of New Shares and Additional Shares, as well as the final Offer Price, and is not known at the date of this Prospectus.

14.13 Certain aspects of Norwegian law

14.13.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date falling five business days before the general meeting (the record date) are entitled to participate at general meetings.

The Articles of Association to be in effect from the first date of Listing (attached to this Prospectus as Appendix B) do, however, include a provision that implies that shareholders who wish to participate in a general meeting, must notify the Company of this in advance. Such notification must be received by the Company no later than two business days prior to the date of the general meeting. The Board of Directors may, for each general meeting, set a later registration deadline in the notice for the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

14.13.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

Shareholders registered in the VPS five business days prior to the date of the general meeting are entitled to vote for such shares that they are registered as the owner of on such date. Further, beneficial owners of Shares that are registered in the name of a nominee are entitled to participate and vote in a general meeting if they have notified the Company of this in advance and provided that such advance notification is received by the Company at the latest two business days prior to the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

14.13.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

14.13.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

14.13.5 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

14.13.6 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

14.13.7 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

14.13.8 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

15 SECURITIES TRADING IN NORWAY

15.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is 100 % owned by Oslo Børs VPS Holding ASA which was acquired by Euronext in 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

15.2 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic trading systems Euronext Optiq.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CEST) and 16:20 hours (CEST) each trading day, with pre-trade period between 07:15 hours (CEST) and 09:00 hours (CEST), closing auction from 16:20 hours (CEST) to 16:25 hours (CEST) and a post trade period from 16:25 hours (CEST) to 16:30 hours (CEST). Reporting of off-book on Exchange trades can be done from 07:15 hours until 18:00 hours (CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

Securities traded on the Oslo Stock Exchange are cleared through a central counterparty (CCP). The three central counterparts currently authorized to clear trades in shares on the Oslo Stock Exchange are Euro CCP, LCH Limited and Six x-clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law implementing MAR, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.4 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

15.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

15.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to already issued shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.8 Insider trading

According to Norwegian law, implementing MAR, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR Article 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private or public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

16 TAXATION

16.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of the Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder. Please be warned that the tax legislation of an investor's tax jurisdiction and of the Company's country of incorporation may have an impact on the income received from the securities.

16.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends from the Company received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are currently taxable as ordinary income in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance (i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on dividends to 37.84%).

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "*statskasseveksler*") with 3 months maturity. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is currently subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to Norwegian withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividend and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

16.1.2 Taxation of capital gains on realization of Shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal, with an effective tax rate of 37.84% (i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses to 37.84%).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 16.1.1 "Taxation of dividends", "Norwegian Personal Shareholders", above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain and cannot increase or produce a deductible loss. Any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realization of shares qualifying for the participation exemption, including shares in the Company. Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

16.1.3 Net Wealth Tax

Norwegian Personal Shareholders

The value of the Shares held by a Norwegian Personal Shareholder at the end of each income year will be included in the computation of his/her taxable net wealth for municipal and state net wealth tax purposes. The marginal rate of net wealth tax is currently 1% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000.

Shares listed on Oslo Børs are valued at 80% of the quoted value at 1 January in the assessment year. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

16.1.4 VAT and Transfer Taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

17 SELLING SHAREHOLDER

The Offering, as further described in Section 18 "The terms of the Offering", comprises, in addition to the New Shares, 863,301 Sale Shares offered by the Selling Shareholder to raise gross proceeds of approximately NOK 25 – 30 million, where the final amount of gross proceeds will depend on the final Offer Price. The table below sets out certain information with regards to the Selling Shareholder and its shareholding before and after the Offering and completion of the collapse of Share classes described in Section 14.6 "Shareholder rights":

Selling Shareholder	LEI	Position/ relationship	Address	Number of Shares held prior to the Offering[115]	Shareholding after the Offering (if the Greenshoe Option is not exercised)	Shareholding after the Offering (if the Greenshoe Option is exercised in full)
Jordanes Invest AS	1595MKKMB13C1KI7RY85	Shareholder	Henrik Ibsens gate 60C, 0255 Oslo, Norway	1,324,395 Class A-Shares and 21,468,915 Class B-Shares (51.8% of the issued and outstanding Shares).	Zero Shares, as the Sale Shares shall be sold and the remaining Shares shall be distributed, cf. Section 14.7.	Zero Shares, as the Sale Shares shall be sold and the remaining Shares shall be distributed, cf. Section 14.7.

[115] For the avoidance of doubt, the Sale Shares will be ordinary Shares of the Company.

18 THE TERMS OF THE OFFERING

18.1 Overview of the Offering

The Offering consists of; (i) a primary offering of up to such number of New Shares to be issued by the Company, each with a par value of NOK 1, as will raise gross proceeds of NOK 1.305 billion, and (ii) a secondary offering of 863,301 Sale Shares, all of which are existing, validly issued and fully paid registered Shares, each with a par value of NOK 1, offered by the Selling Shareholder that will amount to gross sales proceeds of approximately NOK 25 million (based on the Offer Price being set at the lowest point of the Indicative Price Range). Please see Section 17 "Selling Shareholder" for more information on the Selling Shareholder and the Sale Shares.

In addition, the Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 15% of the total number of New Shares and Sale Shares offered in the Offering (and in any case limited to; (i) 15% of the total number of New Shares and Sale Shares allocated in the Offering, and (ii) an amount of Additional Shares raising gross proceeds to the Company of maximum NOK 195 million). In order to facilitate the delivery of Additional Shares to applicants in the Offering, if any, the Share Lender (Cubera VIII LP) is expected to grant the Stabilization Manager, on behalf of the Managers, an option to borrow a number of existing Shares equal to the number of Additional Shares. The Company is further expected to grant the Stabilization Manager, on behalf of the Managers, a Greenshoe Option to subscribe for and have issued a number of new Shares equal to the number of Additional Shares, at a price per Share equal to the Offer Price to cover short positions resulting from any over-allotments made in connection with the Offering. The Greenshoe Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, on the terms and subject to the conditions described in this Prospectus. See Section 18.12 "Over-allotment and stabilization activities".

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to; (i) institutional and professional investors in Norway, Sweden, Denmark and Finland, (ii) investors outside of Norway, Sweden, Denmark, Finland, and the United States, subject to applicable exemptions from prospectus and registration requirements being available, and (iii) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,000,000; and

- A Retail Offering, in which Offer Shares are being offered to the public in Norway, Sweden, Denmark, and Finland and sold at the same price as in the Institutional Offering. The Retail Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Information" and Section 19 "Selling and Transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 15 May 2024 at 09:00 hours (CEST) to 24 May 2024 at 14:00 hours (CEST). The Application Period for the Retail Offering is expected to take place from 15 May 2024 at 09:00 hours (CEST) to 24 May 2024 at 12:00 hours (CEST). The Company, in consultation with the Managers, reserve the right to extend the Bookbuilding Period and/or the Application Period at any time. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times, provided, however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 14:00 hours (CEST) on 7 June 2024. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due date and the dates of delivery of the Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

The Company has, in consultation with the Managers, set an Indicative Price Range for the Offering from NOK 29 to NOK 35 per Offer Share. Assuming that the Offer Price is set at the low-point of this Indicate Price Range, and no over-allotments, the total number of New Shares will be 45,000,000, the number of Sales Shares will be 863,301, and the aggregate number of Offer Shares will be 45,863,301. The Company will receive NOK 1,305 million in gross proceeds, and the Selling Shareholder approximately NOK 25 million. Assuming full overallotment of Additional Shares, the aggregate number of Offer Shares will be 52,587,438. The aggregate gross amount of the New Shares and the Additional Shares will then be approximately NOK 1,500 million, and to the extent that the Managers fully exercise the Greenshoe Option, such proceeds will be received by the Company. Assuming that the Offer Price is set at the high point of the Indicative Price Range, and excluding any over-allotments, the total number of Offer Shares will be 38,149,016, and assuming full exercise of the Greenshoe Option, the total number of Offer Shares will be 43,720,444 Offer Shares.

The Company will, in consultation with the Managers, determine the number of Offer Shares and the Offer Price on the basis of the bookbuilding process in the Institutional Offering. The bookbuilding process, which will form the basis for the final determination of the number of Offer Shares and the Offer Price, will be conducted only in connection with the Institutional Offering. The Indicative Price Range may change during the course of the Offering and the Offer Price may be set within, above, or below, the Indicative Price Range. Any such amendments to the Indicative Price Range will be announced through Oslo Børs' information system.

The Company and the Selling Shareholder are expected, on or about 24 May 2024, to enter into a placing agreement (the "**Placing Agreement**") with the Managers with respect to the Offering of the Offer Shares. On the terms and subject to the conditions set forth in the Placing Agreement, the Managers will on or about 27 May 2024, in order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares. Further, in order to facilitate the delivery of the Additional Shares, if any, to applicants in the Offering, the Share Lender is expected to, pursuant to the Placing Agreement, grant the Stabilization Manager, on behalf of the Managers, an option to borrow a number of existing Shares equal to the number of Additional Shares (the "**Borrowed Shares**"), and the Company is expected to grant the Stabilization Manager, on behalf of the Managers, an option (the Greenshoe Option) to subscribe for and be allotted a number of new Shares equal to the number of Additional Shares, at a price per Share equal to the Offer Price. The Greenshoe Option is exercisable, in whole or in part, within a 30-day period commencing at the time at which trading in the Shares commences on the Oslo Stock Exchange, expected to be on or about 28 May 2024, on the terms and subject to the conditions set out in this Prospectus (for further information, please see Section 18.12 "Over-allotment and stabilization activities".

The Company and the Selling Shareholder have made, and will make, certain representations and warranties in favour of, and have agreed to certain undertakings with the Managers in the Placing Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing. The Sale Shares are sold on "as-is" basis without any representations or warranties from the Selling Shareholder and the Selling Shareholder expressly disclaims any liability related to the condition of the Sale Shares, the Group and its business pursuant to background law.

As part of the Offering, the Company has agreed with the Managers to be subject to a 6 month lock-up period, the Company's founders (Chairman Stig Sunde and CEO Jan Bodd) have agreed with the Managers to be subject to a 12-month lock-up period (which may be reduced to 6 months from the first day of the Listing if the founder has left his position as either Chairman of the Board or CEO for reasons other than at his own decision), certain primary insiders have agreed with the Managers to be subject to a 12 month lock-up period, certain shareholders (both major shareholders and employee shareholders) have agreed with the Managers to be subject to lock-up periods ranging 3 – 6 months, and the Backstube Sellers have agreed with the Managers to be subject to a lock-up period of up to 24 months, after the first day of trading and Listing of the Offer Shares, subject to certain exceptions. For more information on these restrictions, please refer to Section 18.19 "Lock-up".

The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange from and including 28 May 2024.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange, see Section 18.16 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

Please refer to Section 18.18 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering. The Company has undertaken, subject to certain conditions and statutory limitations, to indemnify the Managers against certain losses and liabilities arising out or in connection with the Offering.

18.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

Event	Key date
Bookbuilding Period (Institutional Offering) commences	15 May 2024 at 09:00 hours (CEST)
Bookbuilding Period (Institutional Offering) expires	24 May 2024 at 14:00 hours (CEST)
Application Period (Retail Offering) commences	15 May 2024 at 09:00 hours (CEST)
Application Period (Retail Offering) expires	24 May 2024 at 12:00 hours (CEST)
Allocation and pricing of the Offer Shares	On or about 24 May 2024
Publication of the results of the Offering	On or about 24 May 2024
Distribution of allocation notes/ contract notes	On or about 27 May 2024
Registration of new share capital and issuance of New Shares	On or about 27 May 2024
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded	On or about 27 May 2024
Payment date in the Retail Offering	On or about 28 May 2024
First day of Listing of the Shares...	On or about 28 May 2024
Payment date and delivery of Offer Shares in the Institutional Offering	On or about 29 May 2024
Delivery of the Offer Shares in the Retail Offering	On or about 29 May 2024

Note that the Company, in consultation with the Managers, reserves the right to extend the Bookbuilding Period and/ or the Application Period at any time at its sole discretion, but will in no event be extended beyond 14:00 hours (CEST) on 7 June 2024. In the event of an extension of the Bookbuilding Period and the Application Period, the allocation date, the payment due date and the dates of delivery of Offer Shares will be changed accordingly, but the date of Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

18.3 Resolution relating to the Offering and the issue of New Shares

Following expiry of the Bookbuilding Period and the Application Period on or around 24 May 2024, the Board of Directors will consider and, if thought fit, approve the completion of the Offering and, in consultation with the Managers, determine the final number and allocation of the Offer Shares. The Board of Directors will call for an extraordinary general meeting of the Company to be held shortly after the expiry of the Bookbuilding Period and the Application Period. If the Board of Directors determines that the Offering shall be completed, such extraordinary general meeting will vote over a proposal to increase the share capital of the Company by issuance of the New Shares. If the Board of Directors determines that the Offering should not be completed, the Board of Directors will withdraw its proposal to increase the share capital. Assuming that the Board of Directors determines that the Offering should be completed and the extraordinary general meeting resolves to increase the share capital, the New Shares are expected to be issued on or around 27 May 2024.

The existing shareholder's pre-emptive right to subscribe for and be allocated Shares will be deviated from in order to be able to issue the New Shares to investors in the Offering.

18.4 The Institutional Offering

18.4.1 Determination of the number of Offer Shares and the Offer Price

The Company has, in consultation with the Managers, set an Indicative Price Range for the Offering from NOK 29 to NOK 35 per Offer Share. The Company will, in consultation with the Managers, determine the number of Offer Shares and the Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering. The Offer Price is expected to be determined on or about 24 May 2024. The Offer Price may be set within, below or above the Indicative Price Range. Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding regardless of whether the Offer Price is set within or below the Indicate Price Range. The final Offer Price is expected to be announced by the Company via Oslo Børs' information on or about 24 May 2024 under the ticker code "JOR".

18.4.2 Bookbuilding Period

The Bookbuilding Period in the Institutional Offering will be from 15 May 2024 at 09:00 hours (CEST) to 24 May 2024 at 14:00 hours (CEST), unless extended as set out in Section 18.1 "Overview of the Offering" above.

18.4.3 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,000,000 per application. Investors in Norway, Sweden, Denmark, and Finland who intend to place an application for less than NOK 2,000,000, must do so in the Retail Offering.

18.4.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers shown below of the number of Offer Shares that the investor wishes to order:

Carnegie AS	**DNB Markets**	**Joh. Berenberg, Gossler & Co. KG**	**Sparebank 1 Markets AS**
Fjordalléen 16	Dronning Eufemias gate 30	Neuer Jungfernstieg 20	Olav V's gate 5 P.O. Box 1398 Vika
0250 Oslo	0191 Oslo	20354 Hamburg	0114 Oslo
Norway	Norway	Germany	Norway

Investors in the United States who are QIBs must submit any applications to any Manager other than Berenberg. Neither Berenberg nor any of its affiliates will make any offer or sale in the U.S. Berenberg will reject all applications from QIBs. All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm any orally placed application in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding upon the investor.

18.4.5 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 27 May 2024, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 29 May 2024 (the "**Institutional Closing Date**") through the facilities of the VPS.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 12.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares; and by placing an application, the applicant irrevocably authorizes and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. The subscription and pre-funding by the Managers of the New Shares as described above constitute an integrated sales process where the investors subscribe for Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. Irrespective of any such subscriptions and payment for Offer Shares (i.e., both the New Shares and the Sale Shares), the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The investors will not have any rights or claims against any of the Managers.

18.5 The Retail Offering

18.5.1 Offer Price

The price for the Offer Shares offered in the Retail Offering will be the same as in the Institutional Offering, as further described in Section 18.4.1 "Determination of the number of Offer Shares and the Offer Price".

Each applicant in the Retail Offering will be permitted, but not required, to make its application conditional upon the Offer Price not being higher than the upper end of the Indicative Price Range (i.e. not being higher than NOK 35 per Offer Share). If the application is made subject to such a price limit, the applicant will not be allocated any Offer Shares if the Offer Price is set above the upper end of the Indicative Price Range. If the applicant does not expressly make its application subject to such a price limit, the application will be binding regardless of whether the Offer Price is set within, above or below the Indicative Price Range.

For applicants applying for Offer Shares electronically through the webservices of Nordnet Bank AB ("**Nordnet**"), a reservation with respect to the final Offer Price, as described above, cannot be made. Instead of applying for Offer Shares up to a specific amount, as is the procedure through the VPS online application system and the Retail Application Form, the applicant applying for Offer Shares through Nordnet needs to expressly state the number of Offer Shares it is applying for in the Offering. The applicant should in this respect be mindful that the final Offer Price could be set at the highest point in the Indicative Price Range, and that the total amount payable by such applicant in such event will be the total number of Offer Shares applied for multiplied with the highest point in the Indicative Price Range (assuming that the applicant receives full allocation). This means that the applicant will apply for the same number of Offer Shares regardless of whether the final Offer Price is set at the low-point, mid-point or high-point in the Indicative Price Range. Should the final Offer Price be set above the Indicative Price Range, any application made through Nordnet will be disregarded without further notice to the applicant.

18.5.2 Application Period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 15 May 2024 at 09:00 hours (CEST) to 24 May 2024 at 12:00 hours (CEST), unless extended as set out in Section 18.1 "Overview of the Offering" above.

Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 12:00 hours (CEST) on 24 May 2024, unless the Application Period is shortened or extended.

18.5.3 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications either; (i) through the VPS online application system, electronically through the Nordnet webservice or applications made on a physical Retail Application Form, or (ii) across the VPS online application system, electronically through the Nordnet webservice and/ or a physical Retail Application Form, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering.

18.5.4 Application procedures and application offices

In addition to the Managers, Nordnet has undertaken to act as placing agent for the Retail Offering and applications in the Retail Offering may also be made to Nordnet as further described herein.

To participate in the Retail Offering, applicants must have a VPS account or be a registered customer of Nordnet. For the establishment of VPS accounts and to register as a customer of Nordnet, please see Section 18.8 "VPS account" for more information.

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the VPS online application system by following the link to such application system on the following websites: www.carnegie.no/ongoing-prospectuses-and-offerings, www.dnb.no/emisjoner, and www.sb1markets.no/en/transactions/. The content of the aforementioned websites is not incorporated by reference into this Prospectus, nor does it form part of this Prospectus. Applications made through the VPS online application system must be duly registered during the Application Period.

Applicants in the Retail Offering not having access to the VPS online application system must apply for Offer Shares either electronically through the Nordnet webservice or by using the retail application form attached to this Prospectus as Appendix E (the "**Retail Application Form**").

Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway, through www.nordnet.se for Swedish applicants residing in Sweden, through www.nordnet.dk for Danish applicants residing in Denmark, and through www.nordnet.fi for Finnish applicants residing in Finland.

The Retail Application Form, together with this Prospectus, may be obtained from the Company, the Company's website www.jordanes.no , the Managers' websites or the application offices listed below. Applications made through the VPS online application system or electronically through the Nordnet webservice must be duly registered during the Application Period.

Carnegie AS	DNB Markets	Sparebank 1 Markets AS
Fjordalléen 16	Dronning Eufemias gate 30	Olav V's gate 5
		P.O. Box 1398 Vika
0250 Oslo	0191 Oslo	0114 Oslo
Norway	Norway	Norway
Tel: +47 22 00 93 60	Tel: +47 23 26 81 01	Tel: +47 24 14 74 00
E-mail: subscription@carnegie.no	E-mail: retail@dnb.no	E-mail: subscription@sb1markets.no
www.carnegie.no/ongoing-prospectuses-and-offerings	www.dnb.no/emisjoner	www.sb1markets.no/en/transactions/

The application office for Nordnet is as set out below. Please note that the Retail Application Form attached to this Prospectus as Appendix E may not be submitted to Nordnet. Any Retail Application Forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank (Norway)	Nordnet Bank AB (Sweden)	Nordnet Bank (Denmark)	Nordnet Bank (Finland)
Karl Johans gate 16C	Alströmergatan 39	Havneholmen 6	Yliopistonkatu 5
P.O. Box 302 Sentrum	P.O. Box 3000	Postboks 2307	Tunnus 5018590
N-0154 Oslo	S-104 25, Stockholm	1026 København K	00100 Helsinki
Norway	Sweden	Denmark	Finland
Tel: +47 23 33 30 23	Tel: +46 10-583 3000	Tel: +45 70 20 66 85	Tel: +358 9 68 17 81
E-mail: Kundeservice@nordnet.no	E-mail: kundservice@nordnet.se	E-mail: nordnet@nordnet.dk	E-mail: asiakaspalvelu@nordnet.fi

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with, or if it placed with Nordnet. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the VPS online application system.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the VPS application system by 12:00 hours (CEST) on 24 May 2024, unless the Application Period is shortened or extended. Applications made electronically through the Nordnet webservice must be submitted by 12:00 hours (CEST) on 24 May 2024, unless the Application Period is shortened or extended. Neither the Company, the Managers nor Nordnet may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Subject to Section 18.5.1 "Offer Price" above, all applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CEST) on 24 May 2024, unless the Application Period is shortened or extended. Following expiry of this deadline, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

18.5.5 Allocation, payment and delivery of Offer Shares

DNB Markets, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 27 May 2024, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact the Managers on or about 27 May 2024 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 27 May 2024. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 27 May 2024.

In registering an application through the VPS online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorize DNB Markets (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 28 May 2024 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 27 May 2024. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (28 May 2024).

To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 12:00 hours (CEST) on 24 May 2024 and until the Payment Date. For applicants who are allocated Offer Shares in the Retail Offering, who are Nordnet customers in Sweden, and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 27 May 2024, or can be obtained by contacting the Managers or Nordnet (depending on where the application was made).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment, which, at the date of this Prospectus, is 12.50% per annum. DNB Markets (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 5 June 2024 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises, the Managers are expected to, on behalf of the applicants, subscribe for and pre-fund payment for the Offer Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of Offer Shares; and by placing an application, the applicant irrevocably authorizes and instructs the Managers, or someone appointed by the Managers, to do so on its behalf. Irrespective of any such subscriptions and payment for Offer Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The subscription and pre-funding by the Managers of the Offer Shares as described above constitute an integrated sales process where the investors subscribe for Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 29 May 2024 through the facilities of the VPS.

18.6 Mechanism of allocation

It has been provisionally assumed that approximately 90% of the Offering will be allocated in the Institutional Offering and that approximately 10% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering will only be decided, however, by the Company, in consultation with the Managers, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The Company and the Managers reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion. No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company, together with the Managers, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Managers further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Managers may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Retail Offering, no allocation will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999. In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice.

The Company and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Managers deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Managers should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism (including allocation mechanisms used by Nordnet). The Company and the Managers reserve the right to set a maximum allocation per applicant in the Retail Offering.

18.7 Trading in allocated Offer Shares

In order to ensure the prompt registration of the share capital increase in the Company in connection with the Offering with the Norwegian Register of Business Enterprises, the Managers will make a pre-payment for the New Shares on or about 27 May 2024.

The share capital increase pertaining to the Offering is expected to be registered in the Norwegian Register of Business Enterprises on or about 27 May 2024, and it is accordingly expected that it will be possible to trade allotted Offer Shares through the Oslo Stock Exchange from and including 28 May 2024. This applies both to Offer Shares in the Institutional Offering and in the Retail Offering. However, delivery of Offer Shares is conditional upon settlement being received in accordance with the payment instructions set out in Sections 18.4.5 and 18.5.5"Allocation, payment for and delivery of Offer Shares" in the Institutional Offering and the Retail Offering, respectively. Anyone who wishes to dispose of Offer Shares before delivery has taken place, runs the risk that payment does not take place in accordance with the procedures set out above, so that the Offer Shares sold may not be delivered in time. Accordingly, an applicant who wishes to sell its Offer Shares before actual delivery must ensure that payment is made in order for such Offer Shares to be delivered in time to the purchaser.

18.8 VPS account and Nordnet account

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system, or on the Retail Application Form for the Retail Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 18.11 "Mandatory anti-money laundering procedures" for further information).

For participation in the Retail Offering, applicants in Norway, Sweden, Denmark, and Finland, can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/ depot account for the Retail Offering, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/ her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

18.9 Product governance

Solely for the purposes of the product governance requirements contained within; (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and together with the Positive Target Market, the Target Market Assessment).

18.10 National Client Identifier and Legal Entity Identifier

18.10.1 Introduction

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time to subscribe for Offer Shares during the Subscription Period.

18.10.2 NCI code for physical persons

As of 3 January 2018, physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID number (Nw: *fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

18.10.3 LEI code for legal entities

As of 3 January 2018, a LEI code is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but instead delegates this responsibility to Local Operating Units ("**LOUs**").

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations.

18.11 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulation No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of any of the Managers must verify their identity to the Manager to which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form, or that are customers of Nordnet and make their application through Nordnet, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

18.12 Over-allotment and stabilization activities

18.12.1 Over-Allotment of Additional Shares

In connection with the Offering, the Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 15% of the number of New Shares and Sale Shares offered in the Offering (and an in any case limited to; (i) 15% of the total number of New Shares and Sale Shares allocated in the Offering, and (ii) an amount of Additional Shares raising gross proceeds to the Company of maximum NOK 195 million). In order to facilitate the delivery of the Additional Shares to applicants in the Offering, if any, the Share Lender (Cubera VIII LP) is expected to, pursuant to the Placing Agreement, grant the Stabilization Manager, on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares (the Borrowed Shares) to the Stabilization Manager on behalf of the Managers.

The Company is further expected to grant the Stabilization Manager, on behalf of the Managers, an option (the Greenshoe Option) to subscribe for and be allotted, at a price per Share equal to the Offer Price, a number of new Shares equal to the number of Borrowed Shares to cover short positions resulting from any over-allotments made in connection with the Offering.

The Greenshoe Option may be exercised by the Stabilization Manager, in whole or in part, no later than the 30th day following commencement of trading in the Shares on the Oslo Stock Exchange, as may be necessary to cover over-allotments and short positions, if any, made or created in connection with the Offering. To the extent that the Stabilization Manager has over-allotted Shares in the Offering, the Stabilization Manager has created a short position in the Shares. The Stabilization Manager may close out this short position in the Shares by buying Shares in the open market through stabilization activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be made on the first day of trading (expected to take place on 28 May 2024) announcing whether the Stabilization Manager has over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilization Manager through the Oslo Stock Exchange's information system.

18.12.2 Price stabilization

The Stabilization Manager may, upon having over-allotted Additional Shares in the Offering, from the first day of Listing effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying shares in the Company in the open market at prices equal to or lower than (but not above) the Offer Price. There is no obligation on the Stabilization Manager to conduct stabilization activities and there can be no assurance that stabilization activities will be undertaken. Such transactions may be effected on the Oslo Stock Exchange and any other securities market and OTC market. If stabilization activities are undertaken, they may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on the Oslo Stock Exchange.

Any stabilization activities will be conducted in accordance with the principles set out in MAR Article 5 regarding buy-back programs and stabilization of financial instruments.

To the extent that there are any net profits earned from stabilization transactions, such net profit (after deduction of any dealing costs and stamp duty or transfer tax costs arising in relation to any stabilization transactions) shall be for the benefit of and transferred to the Company.

Within one week following the expiry of the 30 calendar-day period of price stabilization, the Stabilization Manager will publish information as to whether or not price stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about; (i) the total amount of Shares sold and purchased, (ii) the dates on which the stabilization period began and ended, (iii) the price range between which stabilization was carried out, as well as the highest, lowest and average price paid during the stabilization period, and (iv) the date at which stabilization activities last occurred.

It should be noted that stabilization activities might result in market prices that are higher than what would otherwise prevail. Stabilization may be undertaken, but there is no assurance that it will be undertaken, and it may be stopped at any time.

18.13 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and Application Period (if any), the number of Shares allocated and the total amount of the Offering, allotment percentages, and first day of trading at the Oslo Stock Exchange.

General information about the result of the Offering, the number of Offer Shares allocated and the total amount of the Offering, is expected to be published on or about 24 May 2024 in the form of a release through the Oslo Stock Exchange's electronic information under the Company's ticker "JOR".

18.14 The rights conferred by the Offer Shares

The Sale Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. The New Shares and any Additional Shares will in all respects carry full shareholders' rights in the Company on equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises (see Section 18.2 "Timetable" for further information).

For a description attached to the Shares in the Company, please refer to Section 14.6 "Shareholder rights".

18.15 VPS registration

The Sale Shares have been, and the New Shares and any Additional Shares will be, created under the Norwegian Public Limited Companies Act. The Sale Shares are, and the New Shares and any Additional Shares will be, registered in book-entry form with the VPS and have ISIN NO 001 2935362. The Shares will be traded in NOK on the Oslo Stock Exchange. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA.

18.16 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company expects to apply for Listing of its Shares on or about 14 May 2024. It is expected that the Oslo Stock Exchange will approve the Listing application of the Company on or about 21 May 2024, conditional upon the Company meeting the requirements of Oslo Børs with regards to number of shareholders, distribution of shares among the public and freely transferable Shares (as the shareholders agreement referred to under Section 14.8 "Shareholders' agreement" will first terminate upon registration of the share capital increase pertaining to the New Shares in the Norwegian Register of Business Enterprises) and the Shares being in only one class of ordinary Shares (as the Company currently has two classes of Shares, which will be consolidated to one class of ordinary Shares upon completion of the Offering, as further described in Section 14.6 "Shareholder rights"). The Company expects that these conditions will be fulfilled through the Offering and upon completion of the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditioned upon the Oslo Stock Exchange approving the application for Listing of the Shares no later than 7 June 2024, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. Completion of the Offering on the terms set forth in this Prospectus is otherwise conditional on; (i) the Company, in consultation with the Managers, having approved the allocation of the Offer Shares to eligible investors following the bookbuilding process, and (ii) the Board of Directors resolving to proceed with the Offering, (iii) an extraordinary general meeting of the Company resolving to issue the New Shares, (iv) the Company, the Selling Shareholder, the Share Lender and the Managers having entered into the Placing Agreement, as further described in Section 18.1 "Overview of the Offering", and the Placing Agreement remaining in full force and effect in accordance with its terms and conditions. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made cancelled and any payments made being returned without any interest or other compensation to the applicants. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the Offer Shares, on the Oslo Stock Exchange is expected to be on or about 28 May 2024. The Shares are expected to trade under the ticker code "JOR".

Applicants in the Offering that wish to sell Offer Shares prior to delivery of the Offer Shares must clarify with their VPS account provider that they are allowed to sell Offer Shares prior to delivery. If such sale is permitted,

- Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded by 27 May 2024 or, for applications through the Nordnet webservice, that the payment amount is available at its Nordnet account from the expiry of the Application Period and until the Payment Date, as applicable; and
- Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/ her/ its Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorized marketplace, and no application has been filed for listing on any stock exchanges or regulated marketplaces other than the Oslo Stock Exchange. Neither the Company nor the Managers can assure that a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

18.17 Dilution

The issuance of the New Shares and the Additional Shares in the Offering may result in a maximum number of Shares in the Company of 95,736,567 (based on the lowest point of the Indicative Price Range), which will correspond to a dilution for the existing shareholders of approximately 54.03%. This is based on the assumption that the Company issues that the maximum number of New Shares and Additional Shares (based on the lowest point of the Indicative Price Range, and that the existing Shareholders do not subscribe for any New Shares or Additional Shares in the Offering. The existing shareholders' pre-emptive rights to subscribe for the New Shares will be deviated from in the Board of Directors' resolution to increase the share capital in connection with the Offering. The dilution described above does not include the issuance of new Shares in connection with the Backstube Vendor Note Conversion.

The net asset value per existing Share as at 31 December 2023 was approximately NOK 879.30, calculated as total equity divided by the number of outstanding Shares as of 31 December 2023 prior to completion of the share split described in Section 14.4 "Share capital development". If the share split had been completed on 31 December 2023, the net asset value per existing Share as at 31 December 2023 would have been approximately NOK 19.54.

18.18 Expenses of the Offering and the Listing

Assuming that the Company raises gross proceeds of NOK 1,305 million from the issuance of the New Shares (or NOK 1,500 million when including the full amount of Additional Shares and full exercise of the Greenshoe Option), the Company estimates that the expenses in connection with the Offering and the Listing, which will be paid by the Company, will amount to approximately NOK 65 million (or approximately NOK 70 million when including all of the Additional Shares and full exercise of the Greenshoe Option). Accordingly, the net proceeds will be up to approximately NOK 1,240 million (or approximately NOK 1,430 million provided allocation of the Additional Shares in full). The Selling Shareholder will pay brokerage fees to the Managers for the sale of the Sale Shares. In consideration of the Managers' fee under the Placing Agreement, the Company will pay the Managers a fixed base fee calculated of all gross offering proceeds, i.e. the aggregate number of Shares allocated in the Offering (including any Additional Shares) multiplied by the Offer Price. The estimated expenses above include a variable discretionary fee, determined at the Company's sole discretion, which the Managers may receive in connection with the Offering calculated on the basis of the gross proceeds from the Offering.

No expenses or taxes will be charged by the company, the Selling Shareholder or the Managers to the applicants in the Offering.

18.19 Lock-up

18.19.1 Introduction

Jan Bodd and Stig Sunde have in their employment agreements within the Company agreed not to sell their shares in the Company for a period of 2 years from the IPO (but not longer than 12 months following a termination notice from the Company of their respective employment agreement).

Further, the Backstube Sellers will, pursuant to a share purchase agreement entered into with the Company, be subject to a lock-up undertaking for the shares received from the Backstube Vendor Note Conversion, where; (i) 25% of the shares from the Backstube Vendor Note Conversion shall be subject to a lock-up restriction of 6 months, (ii) 25% of the shares from the Backstube Vendor Note Conversion shall be subject to a lock-up restriction of 12 months, and (iii) the remaining 50% of the shares from the Backstube Vendor Note Conversion shall be subject to a lock-up restriction of 24 months (all dates calculated from the first date of the Listing).

In addition, certain other existing shareholders and primary insiders have entered into lock-up agreements with the Managers. In total, lock-up undertakings for 54,073,444 Shares[116] (corresponding to approximately 96.3% of the existing Shares[117] have been entered into with the Managers in connection with the Offering as set out in the table below and where the main terms of such lock-up undertakings are described in the following subsections.:

Name of Shareholder	Number of Shares[118]	Lock-up period
The Company	77,701[119]	6 months
Founders		
- Stig Sunde (Chairman)	5,324,613	12 months, may be reduced to 6 months

[116] Based on the Offer Price being set at the lowest point of the Indicative Price Range and that that the consolidation of the two current Share classes and the Backstube Vendor Note Conversion is resolved on 24 May 2024.

[117] Based on the existing share capital and the share capital increase pertaining to the Backstube Vendor Note Conversion (assuming that the Offer Price is set at the lowest point of the Indicative Price Range, and that the issuance of the New Shares and the Backstube Vendor Note Conversion is resolved on 24 May 2024).

[118] The number of Shares is shown based on the assumption that the consolidation of the two current Share classes and the Backstube Vendor Note Conversion are resolved based on the Offer Price being set at the lowest point of the Indicative Price Range as of 24 May 2024.

[119] Refers to the Shares held by Scandza Norge AS in Jordanes Invest AS, cf. Section 14.3 "The Shares".

- Jan Bodd (CEO)	5,324,613	12 months, may be reduced to 6 months
Total Founders	**10,649,226**	
Certain Primary insiders		
- Nikolai Steinfjell (CFO)	23,332	12 months
- Trond Haug (CCO)	305,198	12 months
- Jens Ulltveit-Moe (Director)	7,586,377	12 months
Total primary insiders	**7,914,907**	
Major shareholders		
- Cubera VIII LP	13,611,928	6 months
- Karl Kristian Sunde	5,551,381	6 months
- BoddCo AS	1,361,205	3 months
Total major shareholders	**20,524,514**	
Other employee shareholders[120]	**1,431,292**	**6 months**
The Backstube Sellers		
- Mathias Bresser	5,724,170[121]	6 moths for 25% of the Shares 12 months for 25% of the Shares 24 months for 50% of the Shares
- Richard Felix Heinrich	5,724,170[122]	6 moths for 25% of the Shares 12 months for 25% of the Shares 24 months for 50% of the Shares
- Anna-Lena Katinka Fritzen	413,302	6 moths for 25% of the Shares 12 months for 25% of the Shares 24 months for 50% of the Shares
- Victor Emmanuel Fritzen	413,302	6 moths for 25% of the Shares 12 months for 25% of the Shares 24 months for 50% of the Shares
- Martin Swieykowski	747,324[123]	6 moths for 25% of the Shares 12 months for 25% of the Shares 24 months for 50% of the Shares
Total Backstube Sellers	**13,022,268**	

[120] The employee shareholders are indirect shareholders in the Company that are neither primary insiders nor major shareholders

[121] Based on the Offer Price being set at the lowest point of the Indicative Price Range.

[122] Based on the Offer Price being set at the lowest point of the Indicative Price Range.

[123] Based on the Offer Price being set at the lowest point of the Indicative Price Range.

18.19.2 The Company

Pursuant to a lock-up undertaking provided in favour of the Managers, the Company has undertaken that it will not, without the prior written consent of Carnegie, DNB Markets and Berenberg, during the period from the date of the undertaking and until 6 months from the first day of the Listing; (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares, or (4) publicly announce or indicate an intention to effect any transaction specified in (1), (2) or (3) above.

However, the foregoing shall not apply to; (A) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares (including sale of treasury Shares), by the Company pursuant to any duly approved management, director or employee share incentive schemes or agreements as described in this Prospectus, or (B) honoring of options or such other rights to Shares, by the Company pursuant to the Company's existing options agreements as described in this Prospectus, (C) the issuance of consideration shares in M&A transactions, (D) Issuance of shares, options, or other derivatives in connection with the creation of an incentive program for employees of the Group, including a share option scheme, € any transfers of Shares made in connection with the settlement of the planned share consolidation of the class A and class B shares of the Company into one class of shares as described in this Prospectus or (F) the sale and issue of new Shares under the Placing Agreement as part of the Offering (including for the avoidance of doubt in connection with any exercise of the Greenshoe Option).

18.19.3 Founders

The founders have entered into lock-up undertakings in favour of the Managers, for a period from the date of the undertakings and until the earliest of; (i) 12 months from the first day of the Listing, or (ii) 6 months from the first day of the Listing if the founders have left their positions as Chairman of the Board and CEO for reasons other than their own decision. Pursuant to such lock-up undertakings, the founders have undertaken that they will not, without the prior written consent of Carnegie, DNB Markets and Berenberg, (1) sell, offer to sell, contract or agree to sell, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares; (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercise for any sale of its Shares; or (4) publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

However, the foregoing shall not apply to; (A) the pre-acceptance or acceptance of a buy-back tender offer or a takeover offer for all of the Shares in the Company (including any voluntary or mandatory offer) or a legal merger or de-merger; (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company; (i) assume the obligations set forth in the lock-up undertaking, and (ii) remain wholly owned or under direct or indirect control for the remaining part of the lock-up period, (C) any transfers of Shares made in connection with the settlement of the planned share consolidation of the Class A and Class B Shares of the Company into one class of Shares as described in this Prospectus, (D) sale or lending of Shares in the Offering pursuant to the Placing Agreement (including for the avoidance of doubt in connection with any exercise of the Greenshoe Option), (E) the pledging of the Shares as part of a securities financing arrangement, provided that the loan-to-value ratio in connection with such securities financing shall not exceed the higher of; (i) 50% headroom to the maximum allowed loan-to-value ratio under such securities financing agreement, and (ii) 20% loan-to-value ratio, (F) transfer of Shares to cover documented tax payments (for the avoidance of doubt including all known and unknown present or future taxes), or (G) any distribution of Shares by Jordanes Invest AS, E1 Invest AS, M1 Invest AS or NLL Holding AS as described in this Prospectus.

The exemption in (F) above shall also apply to tax payments for the close relatives of the founders, who, together with the founders hold 100% of the shares in Sunstar AS (in respect of Stig Sunde) and Jabo Management & Consulting AS (in respect of Jan Bodd).

The lock-up undertakings apply to all Shares and rights to Shares currently held, or which are acquired in the Offering, by the relevant parties and entities directly or indirectly controlled by it.

18.19.4 Primary insiders and major shareholders

Except for the lock-up periods stated above, the primary insiders (i.e., those primary insiders indicated in the table in Section 18.19.1 "Introduction" above) and major shareholders have in all material respects entered into the same lock-up undertakings. Pursuant to such lock-up undertakings, the relevant parties have undertaken that they will not, without the prior written consent of Carnegie, DNB Markets and Berenberg during the period from the date of the undertaking and until expiry of the agreed lock-up period; (1) sell, offer to sell, contract or agree to sell, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares; or (4) publicly announce an intention to effect any transaction specified in clause (1), (2) or (3) above.

However, the foregoing shall not apply to; (A) the pre-acceptance or acceptance of a buy-back tender offer or a takeover offer for all of the Shares in the Company (including any voluntary or mandatory offer) or a legal merger or de-merger, (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control by the undersigned for the remaining part of the period set out above, (C) any transfers of shares made in connection with the settlement of the planned share consolidation of the class A and class B shares of the Company into one class of shares as described in this Prospectus, (D) sale or lending of Shares in the Offering pursuant to the Placing Agreement (including for the avoidance of doubt in connection with any exercise of the Greenshoe Option), (E) the pledging of the Shares as part of a securities financing arrangement, provided that the loan-to-value ratio in connection with such securities financing shall be the lower of; (i) 50% headroom to the maximum allowed loan-to-value ratio under such securities financing agreement, and (ii) 20% loan-to-value ratio, (F) transfer of Shares 9 months from the date of the lock-up undertaking to cover documented tax payments related to the Shares held (wealth tax), or (G) any distribution of Shares by Jordanes Invest AS, E1 Invest AS, M1 Invest AS or NLL Holding AS as described in this Prospectus

The lock-up undertakings apply to all Shares and rights to Shares currently held, or which are acquired in the Offering, by the relevant parties and entities directly or indirectly controlled by it.

18.19.5 Employee shareholders

Pursuant to lock-up undertakings provided in favour of the Managers, certain employee shareholders (cf. the table set out in Section 18.19.1 "Introduction" above) have undertaken that they will not (for the number of Shares set out in the table in Section 18.19.1 "Introduction"), without the prior written consent of Carnegie, DNB Markets and Berenberg during the period from the date of the undertaking and until 6 months from the first day of the Listing; (1) sell, offer to sell, contract or agree to sell, pledge, hypothecate, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, Shares or securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares; or (4) publicly announce an intention to effect any transaction specified in clause (1), (2) or (3) above.

However, the foregoing shall not apply to; (A) the pre-acceptance or acceptance of a takeover offer for all of the Shares in the Company or a legal merger, (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled provided that such company (i) assume the obligations set forth in the lock-up undertaking and (ii) remain wholly owned or under the direct or indirect control for the remaining part of the period set out above or (C) any transfers of shares made in connection with the settlement of the planned share consolidation of the class A and class B shares of the Company into one class of shares as described in this Prospectus, (D) any sale of Shares to repay loans to the Company (or any of it affiliates).

18.19.6 The Backstube Sellers

Except for the lock-up periods stated above, the Backstube Sellers have, in respect of the Shares that they will acquire in connection with the Backstube Vendor Note Conversion, undertaken in all material respects the same lock-up restrictions as set out in Section 18.19.3 "Founders, primary insiders and major shareholders" above, save that the Backstube Sellers are entitled to, immediately following completion of the IPO, to transfer Shares to former sellers of shares in Fehmab AS (now named Backstube AS) to Jordanes or to certain third parties, provided that the acquiror signs a separate lock-up undertaking on the same terms as described herein.

18.20 Disparities between the Offer Price and the price paid for Shares by current members of Management

No member of the Board of Directors or Management has acquired Shares during the last twelve months prior to the date of this Prospectus.

18.21 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a management fee in connection with the Offering which will be based on the amount of gross proceeds received from investors, and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. See Section 18.18 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering. Further, Houlihan Lokey EMEA, LLP (acting as Independent IPO Advisor to the Company) is entitled to a success fee if the Offering and Listing is completed.

The Selling Shareholder will receive the net proceeds from the sale of the Sale Shares. To the extent that there are any profits earned from stabilization transactions, any profit therefrom (after deduction of any dealing costs and stamp duty or transfer tax costs arising in relation to any stabilization transactions) shall fall to the Company.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

18.22 Participation of existing shareholder and members of the Management, supervisory and administrative bodies in the Offering

The Company is not aware of whether any major shareholders in the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

18.23 Governing law and jurisdiction

This Prospectus, the Retail Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

19 SELLING AND TRANSFER RESTRICTIONS

19.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, Sweden, Denmark, and Finland, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer or require any filing with any governmental entity, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, Sweden, Denmark, and Finland, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

19.2 Selling restrictions

19.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except; (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (ii) outside the United States to certain persons in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation any time other than; (i) within the United States to QIBs in accordance with Rule 144A, or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgments, representations and agreements, as described under Section 19.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. Neither Berenberg nor its affiliates will make any offer or sale in the United States. In addition, until 40 calendar days after commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

19.2.2 United Kingdom

Each Manager has represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA in connection with the issue or sale of any Offer Shares in circumstances in which Section 21 (1) of the FSMA does not apply to the Company; and

(ii) It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

19.2.3 European Economic Area

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on applicable exemptions under the EU Prospectus Regulation, including:

(i) To persons who are "qualified investors" within the meaning of Article 2I in the EU Prospectus Regulation;

(ii) To fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or

(iii) In any other circumstances falling under the scope of Article 3 (2) of the EU Prospectus Regulation.

provided that no such offer of Offer Shares shall result in a requirement for the Company, the Selling Shareholder or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

19.2.4 Additional jurisdictions

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under article 27 ff of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this document nor any other offering or marketing material relating to the Offering, the Company or the Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offering will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, and the Offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Offering.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than; (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than; (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

19.3 Transfer restrictions

19.3.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.

- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Selling Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser; (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only; (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Selling Shareholder, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

19.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (i) below, persons receiving offers contemplated in this Prospectus in Norway, Sweden, Denmark, and Finland) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

(i) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

(ii) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation; (a) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (b) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

20 ADDITIONAL INFORMATION

20.1 Independent auditor

The Company's independent auditors are KPMG AS, registration number 935 174 627, with registered business address at Sørkedalsveien 6, 0369 Oslo, Norway. The partners of KPMG AS are members of the Norwegian Institute of Public Accountants (Nw*: Den Norske Revisorforening*).

The consolidated financial statements for Jordanes AS as of 31 December 2023, 2022 and 2021 and for each of the years in the three-year period ended 31 December 2023, included in this Prospectus, have been audited by KPMG AS, independent auditors, as stated in their report appearing therein.

KPMG AS has not audited, reviewed or produced any report on any other information in this Prospectus.

20.2 Advisors

Carnegie AS (Fjordalléen 16, 0250 Oslo, Norway), DNB Markets, a part of DNB Bank ASA, (Dronning Eufemias gate 30, 0191 Oslo, Norway), Joh. Berenberg, Gossler & Co. KG (Neuer Jungfernstieg 20, 20354 Hamburg, Germany) and Sparebank 1 Markets AS (Olav V's gate 5, 0161 Oslo, Norway) are acting as Joint Global Coordinators and Joint Bookrunners for the Company in connection with the Offering and Listing. The aforementioned banks are referred to in this Prospectus as the "Managers".

Houlihan Lokey EMEA, LLP is acting as Independent IPO Advisor to the Company in connection with the Offering and Listing.

Advokatfirmaet CLP DA (Sommerrogata 13-15, 0255 Oslo, Norway) is acting as Norwegian legal counsel to the Company. Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Managers, and BDO AS (Munkedamsveien 45A, 0250 Oslo, Norway) has been engaged to conduct financial due diligence of the Group in connection with the Listing.

20.3 Confirmation regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

20.4 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays):

- The Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

The documents referenced above are also available at the Company's website www.jordanes.no. The content of the website is not incorporated by reference into, or otherwise form part of, this Prospectus.

21 SWEDISH SUMMARY (SAMMANFATNING)

21.1 Inledning och varningar

21.1.1 Varningar

Denna sammanfattning innehåller alla de avsnitt som enligt EU:s prospektförordning ska ingå i en sammanfattning av ett Prospekt avseende denna typ av värdepapper och emittent. Denna sammanfattning ska läsas som en introduktion till Prospektet. Varje beslut om att investera i de värdepapper som beskrivs i detta Prospekt ska baseras på en bedömning av Prospektet i dess helhet från investerarens sida. En investering i Bolagets Aktier är förenad med inneboende risker och en investerare som investerar i värdepapper kan förlora hela eller delar av det investerade kapitalet. Om talan avseende uppgifterna i Prospektet väcks vid domstol, kan den investerare som är kärande i enlighet med tillämplig nationell lagstiftning i en medlemsstat bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, och ansökt om dess godkännande, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de övriga delarna av Prospektet eller om den inte, tillsammans med de övriga delarna av Prospektet, tillhandahåller nyckelinformation till hjälp för investerare när de överväger att investera i sådana värdepapper.

21.1.2 Översikt över emittenten, dess värdepapper och den behöriga myndighet som har godkänt detta Prospekt

Namn på värdepapper......................................	Jordanes ASA (förväntad ticker vid Notering: JOR)
ISIN...	NO0012935362
Emittent	Jordanes ASA
Emittentens kontorsadress...............................	Henrik Ibsens gate 60C, 0255 Oslo, Norge
Emittentens postadress....................................	Postboks 1542 Vika, 0117 Oslo, Norge
Emittentens LEI (Legal Entity Identifier)............	1595H16T9B954Y2X9D30
Utfärdarens telefonnummer.............................	+47 22 33 44 00
Emittentens e-postadress.................................	post@jordanes.no
Emittentens webbplats.....................................	www.jordanes.no. Informationen på www.jordanes.no utgör inte en del av Prospektet.
Den behöriga myndighet som godkänner Prospektet..	Finanstilsynet (norska Finansinspektionen).
Besöksadress, Finanstilsynet	Revierstredet 3, 0151 Oslo, Norge
Postadress, Finanstilsynet	Postboks 1187, Sentrum 0107 Oslo, Norge
E-post, Finanstilsynet.......................................	Post@finanstilsynet.no
Datum för godkännande av detta Prospekt.......	14. maj 2024

21.1.3 Översikt över erbjudarna

Bolaget (med LEI-kod 1595H16T9B954Y2X9D30) är Erbjudaren av de Nya Aktierna i Erbjudandet, medan Jordanes Invest AS (med LEI-kod 1595MKKMB13C1KI7RY85) är Erbjudaren av Försäljningsaktierna.

21.2 Nyckelinformation om emittenten

21.2.1 Vem är emittent av värdepapperen?

Information om företaget
Bolagets juridiska och kommersiella namn är Jordanes ASA. Bolaget är ett norskt publikt aktiebolag som bildats och registrerats i Norge och bedriver sin verksamhet i enlighet med den norska lagen om publika

aktiebolag, med organisationsnummer 920 355 285. Jordanes har sitt säte i Oslo, Norge. Bolagets LEI-nummer (Legal Entity Identifier) är 1595H16T9B954Y2X9D30.	

Huvudsaklig verksamhet

Jordanes är ett etablerat skandinaviskt varumärkeshus med fokus på dagligvaror och tjänster. Koncernen äger och driver varumärken som når konsumenten via flera kanaler och tillfällen under hela dagen. Sedan starten har Jordanes kontinuerligt utökat portföljen av varumärken genom konsumentdrivna innovationer och strategiska förvärv inom flera kategorier såsom mat och snacks, kroppsvård, skönhet, kosttillskott, och restauranger.

Jordanes spelar en viktig roll i de samhällen där företaget är verksamt med mer än 2 700 anställda och 9 produktionsanläggningar i Skandinavien. Cirka 80% av Koncernens omsättning härrör från Norge, medan merparten av den återstående försäljningen kommer från de övriga nordiska länderna.

Koncernen bedriver verksamhet inom fyra affärssegment.

Branded Foods
Branded Foods (Sw. *livsmedelsvarumärken*) består av en portfölj av ikoniska skandinaviska varumärken, såsom Synnøve, Sørlandschips och Peppes Pizza. Detta segment står för den största delen av Koncernens intäkter, och produkterna distribueras huvudsakligen via dagligvaruhandeln. Varumärkena har starka utmanarpositioner inom kategorier som t.ex: Ost, Potatischips, Fryspizza & pizza-kit, Kött & Färdigmat samt Växtbaserade livsmedel.

Casual Dining
Under 2021 etablerade Jordanes segmentet Casual Dining (Sw. *informell middag*) genom förvärvet av Umoe Restaurants AS och expanderade ytterligare under 2023 genom förvärvet av Backstube. Detta segment har diversifierat Jordanes verksamhet till att bestå av en större intäktsandel från "out of home". Det har också gett Jordanes en högre intäktsandel av konsumenternas totala utgifter. Väsentliga restaurangkoncept inom affärssegmentet Casual Dining inkluderar Peppes Pizza, Starbucks och Backstube.

Fitness & Beauty
Jordanes bygger flera varumärken inom Fitness & Beauty (Sw. *hälsa och skönhet*), med go-to-market-strategier och distributionskanaler som skiljer sig från de andra affärssegmenten. Influencers används aktivt för att bygga och distribuera varumärken, och produkterna säljs främst utanför den traditionella dagligvaruhandeln, där huvudfokus ligger på försäljning direkt till konsumenter, inklusive via egna e-handelssajter. Viktiga varumärken inom detta segment är Bodylab, Camilla Pihl och Glöd by Sophie Elise**.**

International Brands
Jordanes har distributionsrättigheter för några av världens mest ikoniska varumärken i Norge och resten av Skandinavien. Även om kärnan i Jordanes strategi är att äga och bygga egna varumärken, tillför denna tredjepartsdistribution skala, kanalexponering samt insikter i konsument- och marknadsföringstrender från samarbete med några av världens ledande konsumentvarumärken. Jordanes har skandinaviska distributionsrättigheter för utvalda varumärken hos företag som Piz Buin, Vitamin Well och Unilever.

Större aktieägare

Per dagen för detta Prospekt äger eller kontrollerar följande aktieägare mer än 5% av det utestående aktiekapitalet i Bolaget; (i) Jordanes Invest AS, (ii) Cubera VIII LP, och (iii) Umoe AS.

Per dagen för detta Prospekt innehar Jordanes Invest AS mer än 50 % av Aktierna och har rätt att utse tre av fem styrelseledamöter enligt ett aktieägaravtal avseende aktieinnehav i Bolaget (som kommer att upphöra vid Noteringen). Efter Erbjudandet kommer Jordanes Invest AS aktieinnehav att minska till mindre än 50 %, och såvitt Bolaget känner till, kommer ingen fysisk eller juridisk person, direkt eller indirekt, gemensamt eller självständigt, att utöva eller kunna utöva kontroll över Bolaget efter Erbjudandet. Bolaget känner inte till några avtal eller liknande överenskommelser vars tillämpning vid en senare tidpunkt kan leda till en förändring av kontrollen över Bolaget.

Ledande befattningshavare	
Namn	**Befattning**
Jan Bodd	Chief Executive Officer
Nikolai Steinfjell	Chief Financial Officer
Trond Haug	Chief Commercial Officer

Lagstadgad revisor
Bolagets oberoende revisor är KPMG AS med organisationsnummer 935 174 627 och registrerad adress på Sørkedalsveien 6, 0369 Oslo, Norge.

21.2.2 Vilken är den finansiella nyckelinformationen om emittenten?

Utvalda uppgifter om totalresultatet för Koncernen

	År som slutade 31 december		
	2023	**2022**	**2021**
(*I tusen NOK*)			**Omräknat[1)]**
Totala intäkter	6,466,437	5,827,144	5,155,763
Rörelseresultat/(förlust)	412,257	342,706	584,417
Vinst eller förlust (-) löpande verksamhet	(1,893)	74,530	260,446
Vinst eller förlust (-) total verksamhet	(33,773)	(79,067)	187,536

2) Se avsnitt 4.3.1 "Historical financial information" för information om omräkningarna

Utvalda uppgifter om finansiell ställning för Koncernen

	Per den 31 december		
	2023	**2022**	**2021**
(*I tusen NOK*)			**Omräknat[1)]**
Summa tillgångar	7,844,389	6,792,774	7,185,099
Summa eget kapital	859,871	856,292	971,758
Summa skulder	6,984,518	5,936,483	6,213,342
Summa eget kapital och skulder	7,844,389	6,792,744	7,185,099

2) Se avsnitt 4.3.1 "Historical financial information" för information om omräkningarna

Utvalda uppgifter om kassaflödesanalyser för Koncernen

	År som slutade 31 december		
	2023	**2022**	**2021**
(*I tusen NOK*)			**Omräknat[1)]**
Nettokassaflöde från den löpande verksamheten	287,979	229,469	303,653
Nettokassaflöde från investeringsverksamheten	(145,793)	(104,207)	196,678
Nettokassa från finansieringsverksamhet	(31,740)	(293,885)	(601,224)

2) Se avsnitt 4.3.1 "Historical financial information" för information om omräkningarna

21.2.3 Vilka är de väsentligaste nyckelriskerna som är specifika för emittenten?

- Koncernen är i hög grad beroende av marknadens igenkänning av dess varumärken för att fortsätta att attrahera kunder på de marknader där den är verksam. Koncernens förmåga att främja, upprätthålla eller förbättra kännedomen om sina varumärken och medvetenheten bland konsumenterna samt att upprätthålla gott renommé på de marknader där den är verksam är avgörande för att bibehålla eller öka försäljningsvolymerna.
- Konsumenternas preferenser förändras snabbt och förändringar i konsumenternas preferenser kan minska konsumtionen av Koncernens produkter, vilket kan leda till minskade intäkter.
- Koncernens Casual Dining-segment är beroende av att hyra lämpliga lokaler för att attrahera kunder. Om Koncernen inte kan säkra lämpliga lokaler för sina restauranger, caféer och bagerier finns det en

tydlig risk att kunderna föredrar att besöka Koncernens konkurrenter och suboptimala lokaler kommer därför sannolikt att ha en väsentlig negativ inverkan på Koncernens verksamhet och resultat.

- Förändringar i priser och/eller tillgång på tillbehör, råmaterial och färdiga produkter kan ha en väsentlig negativ inverkan på Koncernens verksamhet, och Koncernens inköpskostnader för vissa produkter är beroende av faktorer som ligger utanför Koncernens kontroll.
- Som producent av bland annat mejeriprodukter, köttprodukter och potatischips, kosttillskottsprodukter och som deltagare i restaurangbranschen är Koncernen nära knuten till jordbrukssektorn. Jordbrukssektorn är i hög grad utsatt för politiska granskningar och beslut, och förändringar i parlamentets sammansättning och förhandlingar mellan regeringen och branschorganisationer inom jordbruket kan leda till förändringar i regelverket Koncernen arbetar utifrån.
- Koncernen genomför regelbundet förvärv, och sådana förvärv kanske inte får de avsedda effekterna eftersom integrationen av de förvärvade företagen kanske inte medför de avsedda synergieffekterna.
- Åtaganden enligt Koncernens befintliga eller framtida lånearrangemang och Koncernens nuvarande skuldnivå kan leda till oförmåga att finansiera verksamheten och att utnyttja affärsmöjligheter, och åsidosättande av åtaganden kan ha en väsentlig negativ inverkan på Koncernens verksamhet.

21.3 Nyckelinformation om värdepapperen

21.3.1 Vilka är de viktigaste egenskaperna hos värdepapperen?

Värdepapperens typ, kategori och ISIN
Bolagets Aktier har bildats enligt den norska lagen om publika aktiebolag och är registrerade i avstämningsregister hos VPS under ISIN NO 001 2935362 (för närvarande A-aktier). Efter sammanslagning av de två nuvarande aktieklassarna vid slutförandet av Erbjudandet kommer stamaktierna att behålla samma ISIN som anges ovan.
Värdepapperens valuta, denominering, nominella värde, antalet värdepapper som emitterats och värdepapperens löptid
Aktierna är denominerade i NOK. Per dagen för detta Prospekt uppgår Bolagets aktiekapital till 44 012 430 NOK, fördelat på 22 543 515 A-aktier och 21 468 915 B-aktier, där varje Aktie har ett nominellt värde om 1 NOK.
De rättigheter som sammanhänger med värdepapperen
Per dagen för detta Prospekt är Bolagets aktiekapital uppdelat i två aktieslag. Kort efter att Anmälningsperioden och Bookbuildingperioden i Erbjudandet har avslutats och förutsatt att Styrelsen beslutar att genomföra Erbjudandet, kommer bolagsstämman i Bolaget att besluta om en sammanläggning av de två aktieslagen. Följaktligen, om Erbjudandet genomförs och med verkan före den första dagen av Noteringen, kommer Bolaget att ha ett utgivet aktieslag. Alla Aktier är lagenligt utfärdade och fullt betalda. Alla aktieägare har lika rösträtt i Bolaget. I händelse av insolvens kommer Aktierna att vara efterställda alla skulder.
Inskränkningar i överlåtbarhet
Per dagen för detta Prospekt är Aktierna föremål för överlåtelsebegränsningar som anges i ett aktieägaravtal (som kommer att upphöra före Noteringen) och den nuvarande bolagsordningen avseende aktieinnehav i Bolaget (som kommer att ändras före Noteringen). Efter Erbjudandet kommer Aktierna att vara fritt överlåtbara och varken den norska aktiebolagslagen eller bolagsordningen kommer att innebära några inskränkningar avseende överlåtelse av Aktier eller ett förköpsförbehåll för Bolaget eller dess aktieägare. Aktieöverlåtelser kommer inte att vara föremål för godkännande av styrelsen. Aktiernas överlåtbarhet kan dock vara begränsad i vissa jurisdiktioner, och varje investerare i Bolaget bör informera sig om och iaktta sådana begränsningar. I samband med Erbjudandet har lock-up-åtaganden ingåtts mellan Managers och Bolaget, Jan Bodd och Stig Sunde (som grundare), vissa personer i ledande ställning, vissa större aktieägare och anställda aktieägare och

vissa Backstube Sellers, för perioder som sträcker sig 3 – 24 månader. Dessutom har vissa andra lock-up-åtaganden avtalats om med Bolaget. Se avsnitt 18.19 "Lock-up" för ytterligare information.
Utdelningspolicy
Bolagets utdelningspolicy på medellång sikt är att eftersträva en utdelningsandel på cirka 40–50% av årets resultat (resultat från löpande verksamhet). Alla beslut om utdelning kommer att ta hänsyn till Bolagets långsiktiga finansiella stabilitet, tillväxtmöjligheter och potentiella förvärv.

21.3.2 Var kommer värdepapperen att handlas?

Bolaget avser ansöka om Notering av sina Aktier på Oslo Börs omkring den 14. maj 2024. Bolaget förväntar sig för närvarande att handeln med Aktierna på Oslo Börs inleds omkring den 28. maj 2024. Bolaget har inte ansökt om upptagande till handel av Aktierna på någon annan börs, reglerad marknad eller multilateral handelsplattform (MTF).

21.3.3 Vilka är de väsentliga nyckelriskerna som är specifika för värdepapperen?

En kort sammanfattning av de väsentliga nyckelriskerna som är specifika för Aktierna anges nedan:

- En investering i Bolagets Aktier innebär risk för kapitalförlust. Marknadsvärdet på Aktierna kan fluktuera kraftigt till följd av ett antal faktorer som ligger utanför Bolagets kontroll.
- Eftersom Aktierna historiskt sett inte har handlats på en reglerad offentlig marknadsplats, kan ingen garanti ges för att en aktiv handel för Aktierna kommer att utvecklas eller upprätthållas.

21.4 Nyckelinformation om erbjudande av värdepapper till allmänheten och upptagande till handel på en reglerad marknad

21.4.1 På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Allmänna villkor för Erbjudandet
Erbjudandet omfattar ett primärt erbjudande av ett sådant antal Nya Aktier som ska emitteras av Bolaget och som kommer att ge Bolaget en bruttointäkt på cirka 1.305 miljarder NOK och ett sekundärt erbjudande av 863 301 Försäljningsaktier som erbjuds av den Säljande Aktieägaren vilket uppgår till en bruttoförsäljningsintäkt på cirka 25 miljoner NOK (baserat på den lägsta punkten i det Indikativa Prisintervallet). Erbjudandet består av: • Ett institutionellt erbjudande ("**Institutional Offering**"), där Erbjudna Aktier erbjuds till; (i) institutionella och professionella investerare i Norge, Sverige, Danmark och Finland, (ii) investerare utanför Norge, Sverige, Danmark, Finland, och USA, förutsatt att tillämpliga undantag från prospekt- och registreringskrav är tillgängliga, och (iii) investerare i USA som är QIBs i transaktioner undantagna från registreringskrav enligt U.S. Securities Act. Institutional Offering är föremål för en nedre gräns per ansökan om NOK 2 000 000; och • Ett erbjudande till allmänheten ("**Retail Offering**"), där Erbjudna Aktier erbjuds till allmänheten i Norge, Sverige, Danmark, och Finland, och säljs till samma pris som i Institutional Offering. Retail Offering är föremål för en nedre gräns per ansökan om 10 500 NOK och en övre gräns per ansökan om 1 999 999 NOK för varje investerare. Investerare som avser att lägga en order på mer än 1 999 999 NOK måste göra det i Institutional Offering. Flera ansökningar från en sökande i Retail Offering kommer att behandlas som en ansökan med avseende på den maximala ansökningsgränsen. Managers kan välja att övertilldela ett antal Ytterligare Aktier, motsvarande upp till cirka 15% av antalet Nya Aktier och Försäljningsaktier som erbjuds i Erbjudandet (och under alla omständigheter begränsat till; (i) 15% av det totala antalet Nya Aktier och Försäljningsaktier som tilldelas i Erbjudandet, och (ii) ett antal Ytterligare Aktier som vkommer tillföra Bolaget bruttointäkter på maximalt 195 milioner NOK). För att underlätta

leveransen av Ytterligare Aktier till eventuella sökande i Erbjudandet, förväntas Aktielångivarna ge Stabilisation Manager, för Managers räkning, en option att låna ett antal aktier som motsvarar antalet Ytterligare Aktier. Vidare förväntas Bolaget tilldela Stabilization Manager, för Managers' räkning, en Greenshoe Option att teckna och emittera ett antal nya Aktier motsvarande antalet Ytterligare Aktier, till ett pris per Aktie som motsvarar Erbjudandepriset i syfte att underlätta återleverans av de lånade Aktierna.

Bolaget har, i samråd med Managers, fastställt ett Indikativt Prisintervall för Erbjudandet från 29 NOK till 35 NOK per Erbjuden Aktie.

Tidtabell i erbjudandet

De viktigaste indikativa datumen i Erbjudandet anges nedan:

Händelse	Nyckel datum
Bookbuilding-perioden (Institutional Offering) inleds	15. maj 2024 kl. 09.00 (CEST)
Bookbuilding-perioden (Institutional Offering) löper ut	24. maj 2024 kl. 12.00 (CEST)
Anmälningsperioden (Retail Offering) inleds	15. maj 2024 kl. 09.00 (CEST)
Anmälningsperioden (Retail Offering) löper ut	24. maj 2024 kl. 12.00 (CEST)
Tilldelning och prissättning av de Erbjudna Aktierna	På eller omkring 24. maj 2024
Offentliggörande av resultaten av Erbjudandet	På eller omkring 24. maj 2024
Fördelning av tilldelningsnotor/avräkningsnotor	På eller omkring 27. maj 2024
Registrering av nytt aktiekapital och utgivande av Nya Aktier	På eller omkring 27. maj 2024
Konton från vilka betalning kommer att debiteras i Retail Offering att vara tillräckligt finansierade	På eller omkring 27. maj 2024
Betalningsdag i Retail Offering	På eller omkring 28. maj 2024
Första dag för Notering av Aktierna	På eller omkring 28. maj 2024
Betalningsdag och leverans av Erbjudna Aktier i Institutional Offering	På eller omkring 29. maj 2024
Leverans av de Erbjudna Aktierna i Retail Offering	På eller omkring 29. maj 2024

Notera att Bolaget, i samråd med Managers, förbehåller sig rätten att förlänga Bookbuilding-perioden och/eller Anmälningsperioden när som helst efter eget gottfinnande, men kommer under inga omständigheter att förlängas efter kl. 12.00 (CEST) den 7. juni 2024. I händelse av en förlängning av Bookbuilding-perioden och Anmälningsperioden kommer tilldelningsdatum, datum för betalning och datum för leverans av Erbjudna Aktier att ändras i enlighet därmed, men datumet för Notering och påbörjande av handel på Oslo Börs kommer inte nödvändigtvis att ändras.

Notering av aktierna

Bolaget kommer omkring den 14. maj 2024 att ansöka om Notering av sina Aktier, inklusive de Erbjudna Aktierna, på Oslo Börs. Styrelsen för Oslo Børs ASA förväntas godkänna Bolagets ansökan om Notering på eller omkring 21. maj 2024, under förutsättning att Bolaget har minst 500 aktieägare som var och en innehar Aktier med ett värde på mer än 10 000 NOK, att minst 25% av Aktierna är i allmän ägo och att Aktierna är fritt överlåtbara och i en klass av stamaktier. Bolaget förväntar sig att dessa villkor kommer att uppfyllas genom Erbjudandet och genom slutförande av Erbjudandet. Bolaget förväntar sig för närvarande att handeln med Aktierna på Oslo Börs inleds omkring 28. maj 2024.

Tilldelning

Besked om tilldelning av de Erbjudna Aktierna i Institutional Offering och Retail Offering kommer att lämnas omkring den 27. maj 2024, genom utskick av avräkningsnotor till de sökande via post eller på annat sätt.

Utspädning

Emissionen av de Nya Aktierna och de Ytterligare Aktierna i Erbjudandet kan resultera i ett maximalt antal Aktier i Bolaget om 95 736 567 (baserat på den lägsta punkten i det Indikativa Prisintervallet), vilket motsvarar en utspädning för den befintliga aktieägaren om cirka 54,03%. Detta baseras på antagandet att Bolaget emitterar det maximala antalet Nya Aktier och Ytterligare Aktier (baserat på den lägsta punkten i det Indikativa Prisintervallet), och att de befintliga aktieägarna inte tecknar några Nya Aktier eller Ytterligare Aktier i Erbjudandet. Den befintliga aktieägarens företrädesrätt att teckna de Nya Aktierna kommer att

avvikas från i styrelsens beslut om ökning av aktiekapitalet i samband med Erbjudandet. Substansvärdet per befintlig Aktie per den 31 december 2023 var cirka 879,30 NOK, beräknat före genomförandet av den aktiesplit som beskrivs i avsnitt 14.4 "Share capital development". Om aktiespliten hade genomförts den 31 december 2023 skulle substansvärdet per befintlig Aktie per den 31 december 2023 ha varit cirka 19,54 NOK. Utspädningen ovan inkluderer into emissionen av nya Aktier i samband med Backstube Vendor Note Conversion.
Totala kostnader för emissionen/erbjudandet
Bolagets totala kostnader och utgifter för, och i samband med, Noteringen och Erbjudandet beräknas uppgå till cirka 70 miljoner NOK (om man inkluderar full tilldelning av de Ytterligare Aktierna). Dessa kostnader och utgifter består av provisioner och utgifter till Managers, arvoden och utgifter till juridiska och andra rådgivare samt andra transaktionskostnader. Inga kostnader eller skatter kommer att debiteras av Bolaget, den Säljande Aktieägaren eller Managers till de sökande i Erbjudandet.

21.4.2 Vem är budgivaren och/eller den som ansöker om upptagande till handel?

Bolaget är erbjudaren av Nya Aktier i det primära Erbjudandet och den emittent som ansöker om upptagande till handel av sina Aktier. Den Säljande Aktieägaren är erbjudaren av Försäljningsaktier i det sekundära Erbjudandet.

21.4.3 Varför upprättas detta Prospekt?

Motiv för Erbjudandet/Noteringen
Detta Prospekt upprättas i samband med Erbjudandet och Noteringen av Aktierna på Oslo Börs.
Användning av intäkterna
Bolaget uppskattar bruttointäkterna från emissionen av Nya Aktier till upp till 1 305 miljoner NOK (eller 1 500 miljoner NOK om man inkluderar full tilldelning av de Ytterligare Aktierna) och nettointäkterna från emissionen av Nya Aktier till cirka 1 240 miljoner NOK (eller 1 430 miljoner NOK om man tilldelar de Ytterligare Aktierna i sin helhet och fullt utnyttjande av Greenshoe Optionen). Nettolikviden från emissionen av Nya Aktier är främst avsedd för stärka Koncernens balansräkning för ökad flexibilitet och för att accelerera strategiska tillväxtmöjligheter.
Garantier
Erbjudandet är inte garanterat.
Intressekonflikter
Managers eller deras dotterbolag har från tid till annan tillhandahållit, och kan i framtiden komma att tillhandahålla, finansiell rådgivning, investerings- och affärsbankstjänster samt finansiering till Bolaget och dess dotterbolag inom ramen för den normala affärsverksamheten, för vilket de kan ha erhållit och kan fortsätta att erhålla sedvanliga avgifter och provisioner. Managers har inte för avsikt att avslöja omfattningen av sådana investeringar eller transaktioner annat än i enlighet med någon rättslig eller regulatorisk skyldighet att göra det. Managers kommer att erhålla ersättning i samband med Erbjudandet och har därmed ett intresse i Erbjudandet. Dessutom kan Bolaget, efter eget gottfinnande, betala en ytterligare diskretionär ersättning till Managers i samband med Erbjudandet. Den Säljande Aktieägaren kommer att erhålla nettointäkterna från försäljningen av Försäljningsaktierna. Förutom vad som anges ovan har Bolaget inte kännedom om några intressen, inklusive intressekonflikter, hos några fysiska eller juridiska personer som är involverade i Erbjudandet.

22 DEFINITIONS AND GLOSSARY

Defined term	Meaning
2022 Annual Consolidated Financial Statements	The Group's audited consolidated financial statements as at and for the years ended 31 December 2022, 2021 and 2020, prepared in accordance with IFRS Accounting Standards as adopted by the European Union.
2023 Annual Consolidated Financial Statements	The Group's audited consolidated financial statements as at and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as adopted by the European Union.
Additional Shares	A number of additional Shares sold pursuant to the over-allotment by the Stabilization Manager, equal to up to approximately 15% of the number of New Shares and Sale Shares offered in the Offering.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, collectively.
APMs	Alternative performance measures.
Application Period	The application period for the Retail Offering which will take place from 09:00 hours (CEST) on 15 May 2024 to 12:00 hours (CEST) on 24 May 2024, unless extended.
Appropriate Channels for Distribution	Has the meaning ascribed to such term on page 6 of this Prospectus.
Arkwright Report	The commissioned report from Arkwright Consulting AS named "IPO commercial assessment" and dated 3 March 2023.
Articles of Association	The Company's articles of association, where the current version is attached as Appendix A to this Prospectus and the amended articles of association are attached as Appendix B.
Backstube Acquisition	The agreed acquisition of 100% of the shares in Fehmab AB, as further described in Section 11.6.1 "Principal historical investments".
Backstube Sellers	The sellers in the Backstube Acquisition, being Bremat AS, Olili AS, MSW Holding AS and ALVF AS.
Backstube Vendor Note Conversion	The conversion of the receivable/ vendor note issued by the Company to the Backstube Sellers in connection with the Backstube Acquisition into new shares in the Company.
Berenberg	Joh. Berenberg, Gossler & Co. KG
Berit	Berit is a brand owned by the Group, and pertaining to the Branded Foods segment. For further information on the Berit brand, please see https://www.scandza.com/our-iconic-brands/berit.
Board members	Members of the Board of Directors.
Board of Directors or the **Board**	The Board of Directors of the Company.
Bodylab	Bodylab ApS.
Bookbuilding Period	The bookbuilding period for the Institutional Offering, which will take place from 09:00 hours (CEST) on 15 May 2024 to 14:00 hours (CEST) on 24 May 2024, unless extended.
Bond Issue	The bonds issued by Jordanes Investments in the total amount of NOK 1,500,000,000.
Bonds	The Bonds issued under the Bond Issue.
Bond Terms	The bond terms regulating the Bond Issue.

Borrowed Shares	In order to permit the delivery in respect of over-allotments made, the Stabilization Manager may, pursuant to a share lending arrangement, require Cubera VIII LP (the Share Lender) to lend to the Stabilization Manager up to a number of Shares equal to the number of Additional Shares.
Branded Foods	The Group's Branded Foods business segment, consisting mainly of Nordic brands that are well-known in Norway and that focus on everyday needs.
Bridge Facilities Agreement	The loan agreement between the Company, as borrower, and DNB Bank ASA, as lender, entered into on 16 May 2023, and amended on 25 April 2024 regarding credit facilities in the amount of NOK 225,000,000.
Bridge Facility	The credit facilities in the amount of NOK 225,000,000 granted under the Bridge Facilities Agreement.
BVSCo	Bonaventura Sales Company Denmark.
CAGR	Compound annual growth rate.
Carnegie	Carnegie AS
Casual Dining	The Group's Casual Dining business segment, consisting of more than 130 restaurants and cafés in Norway and Sweden.
CEO	Chief Executive Officer.
CISA	The Swiss Federal Act on Collective Investment Schemes.
Company	Jordanes ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 14 October 2021.
DIY	An abbreviation for "Do-it-yourself".
DNB Markets	DNB Markets, a part of DNB Bank ASA.
DTC	An abbreviation for "Direct to Consumer".
EEA	European Economic Area.
ESMA	The European Securities and Markets Authority.
ESG	Environmental, social and corporate governance.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Facilities Agreement	The NOK 2,300,000,000 facilities agreement entered by Jordanes Investments as borrower and DNB Bank ASA and Swedbank AB (publ) as original lenders.
Facilities	The RCF and the Term Facility.
Factoring Facility	A factoring facility in an aggregate amount of NOK 300,000,000 entered into between Scandza Norge AS, Bonaventura Sales AS, Sørlandschips AS, Smarte Nytelser AS, NBEV AS, Finsbråten AS, Synnøve and DNB Bank ASA.
Financial Information	The 2023 Annual Consolidated Financial Statements and the 2022 Annual Consolidated Financial Statements together.
Finance Lease Facilities	Certain finance lease facilities entered into by each of Finsbråten AS, Synnøve and Sørlandschips AS with DNB Bank ASA.
First Call Date	An interest payment date in February 2024 under the Bond Issue.
Fitness & Beauty	The Group's Fitness & Beauty business segment, focusing mainly on two categories of products, fitness brands related to sports nutrition and beauty brands including cosmetics, hair- and skin care.
FMCG	Fast Moving Consumer Goods.
FVST	The Danish Veterinary and Food Administration.
GDP	Gross Domestic Products.

GDPR..	The General Data Protection Regulation (EU) 2016/679.
GFSI..	Global Food Safety Initiative.
GHG	An abbreviation for "Greenhouse gases".
GMP...	Good Manufacturing Practice.
Greenshoe Option	The Company has granted the Stabilization Manager, on behalf of the Managers, an option to subscribe for and be allotted, a number of new Shares equal to the number of Additional Shares, at a price per Share equal to the Offer Price, to cover any short positions created by over-allotments in the Offering.
Group...	The Company together with its consolidated subsidiaries.
HACCP	Hazard Analysis and Critical Control Point.
HSE...	Health, Safety and Environment.
HoReCa	An abbreviation for "Hotels, Restaurants and Catering"
IAS 34...	International Accounting Standard 34 "Interim Financial Reporting", as adopted by the EU.
IFRS Accounting Standards	IFRS® Accounting Standards, as adopted by the European Union.
IPO Event	Has the meaning as described under Section 11.7 "Borrowings and other contractual obligations".
Indicative Price Range	The price range of between NOK 29 and NOK 35 per Offer Share for which the Offer Price is expected to be determined within.
Institutional Closing Date	Delivery and payment for Offer Shares is expected to take place on or about 29 May 2024.
Institutional Offering..................................	An institutional offering, in which Offer Shares are being offered to; (i) investors in Norway, (b) investors outside of Norway and the United States, subject to applicable exemptions from any applicable prospectus requirements, and (c) investors in the United States who are QIBs in a transactions exempt from registration requirement, all subject to a lower limit per application of NOK 2,000,000.
International Brands	The Group's International Brands business segment, consisting of a broad range of branded consumer goods, for which the Group acts as a multi-channel distributor in certain geographical regions.
Joint Bookrunners	The Joint Global Coordinators together.
Joint Global Coordinators...........................	Carnegie, DNB Markets, Berenberg and Sparebank 1 Markets together.
Jordanes Investments.................................	The Group company Jordanes Investments AS.
Listing...	The listing of the Shares on Oslo Børs.
Management..	The members of the senior management of the Group.
Managers...	Berenberg, Carnegie, DNB Markets and Sparebank 1 Markets together.
MAR...	Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation).
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI	National Client Identifier.
Negative Target Market..............................	Has the meaning ascribed to such term on page 6 of this Prospectus.
New Shares	Shares to be issued by the Company in the Offering to raise gross proceeds of NOK 1,305,000 million.
NFC	An abbreviation for "not-from-concentrate".
NFSA	The Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*).
NGAAP	Norwegian generally accepted accounting principles.

Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders.......	Shareholders who are individuals not resident in Norway for tax purposes.
Nordnet	Nordnet Bank AB.
Norwegian Act on Overdue Payment...........	The Norwegian Act on Overdue Payment of 17 December 1975 no. 100.
Norwegian Corporate Shareholders.	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders...............	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act................	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (Nw: *verdipapirhandelloven*).
Offering..	The initial public offering including the Institutional Offering and the Retail Offering taken together.
Offer Price...	The price at which the Offer Shares will be sold.
Offer Shares	The Sale Shares, together with the New Shares and, unless the context indicates otherwise, the Additional Shares.
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange...................................	Oslo Børs, a stock exchange operated by Oslo Børs ASA.
Payment Date	The payment date for the Offer Shares under the Retail Offering, expected to be on 28 May 2024.
Placing Agreement	A placing agreement expected to be dated 24 May 2024 between the Company, the Selling Shareholder, the Share Lender, and the Managers.
Positive Target Market	Has the meaning ascribed to such term on page 6 of this Prospectus.
Prospectus	This prospectus dated 14 May 2024.
QIBs	Qualified Institutional Buyers as defined in Rule 144A.
RCF...	The revolving facility commitment of NOK 500,000,000 under the Facilities Agreement.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State..............................	Each member state of the EEA other than Norway, Sweden, Denmark, and Finland.
Relevant Persons.......................................	Persons within the UK who are; (a) investment professionals falling within Articles 19(5) of the Order, or (b) high net worth entities falling within Article 49(2)(a) to (d), or (c) any other persons to whom it may otherwise lawfully be communicated.
Retail Application Form	Application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix E.
Retail Offering	A retail offering, in which Offer Shares are being offered to the public in Norway, Sweden, Denmark, and Finland, subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of NOK 1,999,999 for each investor.
Rule 144A...	Rule 144A under the U.S. Securities Act.
Sale Shares	The 863,301 existing Shares offered by the Selling Shareholder.
SAM	Serviceable addressable market.
SBTi	An abbreviation for Science Based Targets Initiative.
SEC..	The U.S. Securities and Exchange Commission.
Selling Shareholder	Jordanes Invest AS.
SFA..	The Securities and Futures Act, Chapter 289 of Singapore.
Shares	Means the shares of the Company, each with a nominal value of NOK 1.
Share Lender	Cubera VIII LP, as the lender of the Borrowed Shares.

SKUs	Stock-keeping units.
Snack Properties Transaction	A transaction consisting of a sale of subsidiaries owning factory facilities in 2021 and the subsequent lease-back agreements for the rental of the factory facilities.
Stabilization Manager	DNB Markets in its capacity as stabilization manager for the Offering, acting on behalf of the Managers.
Sparebank 1 Markets	Sparebank 1 Markets AS.
Synnøve	Group company Synnøve Finden AS.
TAM	Total addressable market.
Target Market Assessment	The product approval process which has determined that each Share are, (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
Term Facility	The term facility commitment of NOK 1,800,000,000 under the Facilities Agreement.
Tine	Tine SA.
TNFD	Taskforce on Nature-related Financial Disclosures.
UK	United Kingdom.
Umoe Note	A seller's credit of NOK 170 million previously owed to Umoe AS following the Group's acquisition of Umoe Restaurants AS (now named Dely) in June 2021.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*).
VPS account	An account with the VPS for the registration of holdings of securities.
WTO	World Trade Organization.

Appendix A – Current Articles of Association

VEDTEKTER

FOR

JORDANES ASA

(org.nr. 920 355 285)

Sist oppdatert 2. mai 2024

§ 1 Foretaksnavn
Selskapets foretaksnavn er Jordanes ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune
Selskapets forretningskontor er i Oslo kommune.

§ 3 Selskapets virksomhet
Selskapets virksomhet er investering i næringsvirksomhet, herunder ved, fra tid til annen, å eie aksjer i andre aksjeselskaper.

§ 4 Aksjekapitalen
Aksjekapitalen er NOK 44 012 430 fordelt på 22 543 515 A-aksjer og 21 468 915 B-Aksjer, hver pålydende NOK 1. Aksjene skal være registrert i Euronext Securities Oslo (Verdipapirsentralen).

§ 5 Styre
Selskapets styre skal bestå av 3 til 10 medlemmer. Styremedlemmene velges av generalforsamlingen for inntil to år av gangen.

§ 6 Aksjenes rettigheter
B-aksjene skal ha slik særskilt rett til utdelinger fra selskapet som er fastsatt i avtale mellom alle aksjeeiere.

§ 7 Krav til aksjeeier og omsetningsbegrensninger

ARTICLES OF ASSOCIATION

FOR

JORDANES ASA

(reg.no. 920 355 285)

Last updated 2 May 2024

***§* 1 Company name**
The name of the company is Jordanes ASA. The company is a public limited liability company.

§ 2 Business office
The company's registered business office is in Oslo municipality.

§ 3 Operations of the company
The company's business is to invest in other businesses, including by, from time to time, owning shares in limited companies.

§ 4 Share capital
The company's share capital is NOK 44,012,430 divided into 22,543,515 A-Shares and 21,468,915 B-shares, each with a nominal value of NOK 1. The shares shall be registered in Euronext Securities Oslo (Nw. Verdipapirsentralen).

§ 5 The Board of directors
The company's board of directors shall be composed of 3 to 10 members. The shareholder elected board members are elected by the general meeting for periods of up to two years at a time.

§ 6 Rights of the shares
The class B shares shall have such special rights to receive distributions from the company, as have been determined in an agreement among all shareholders.

§ 7 Shareholder requirements and transfer restrictions

Aksje kan bare eies av, og kan bare overgå til, person som tiltrer avtale mellom alle aksjeeiere og i henhold til slik avtale.

A share may only be owned by, and may only be transferred to, a person who accedes to agreement among all shareholders and in accordance with such agreement.

Allmennaksjelovens regler om styresamtykke og forkjøpsrett skal gjelde.

The provisions of the Norwegian Public Limited Liability Companies Act on consent from the Board of Directors and right of first refusal shall apply.

§ 8 Den ordinære generalforsamlingen

Den ordinære generalforsamling skal:
a) godkjenne årsregnskapet og årsberetningen, herunder utdeling av utbytte, og
b) behandle andre saker som er angitt i innkallingen.

§ 8 The annual general meeting

The annual general meeting shall:
a) approve the annual accounts and the Board of Director's report, including distribution of dividend; and
b) deal with any other matters listed in the notice of the meeting.

Appendix B – Articles of Association to be in effect from the first day of the Listing

VEDTEKTER

FOR

JORDANES ASA

(org.nr. 920 355 285)

§ 1 Foretaksnavn
Selskapets foretaksnavn er Jordanes ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskommune
Selskapets forretningskontor er i Oslo kommune.

§ 3 Selskapets virksomhet
Selskapets virksomhet er investering i næringsvirksomhet, herunder ved, fra tid til annen, å eie aksjer i andre aksjeselskaper.

§ 4 Aksjekapitalen
Aksjekapitalen er NOK [●] fordelt på [●] aksjer, hver pålydende NOK 1. Aksjene skal være registrert i Euronext Securities Oslo (Verdipapirsentralen).

§ 5 Styre
Selskapets styre skal bestå av 3 til 10 medlemmer. Styremedlemmene velges av generalforsamlingen for inntil to år av gangen. Selskapets firma tegnes av styreleder og ett styremedlem i fellesskap. Styret kan meddele prokura.

§ 6 Valgkomiteen
Valgkomiteen består av minimum 2 og maksimum 3 medlemmer. Valgkomiteens medlemmer velges av generalforsamlingen.

§ 7 Dokumenter og generalforsamlinger

ARTICLES OF ASSOCIATION

FOR

JORDANES ASA

(reg.no. 920 355 285)

***§* 1 Company name**
The name of the company is Jordanes ASA. The company is a public limited liability company.

§ 2 Business office
The company's registered business office is in Oslo municipality.

§ 3 Operations of the company
The company's business is to invest in other businesses, including by, from time to time, owning shares in limited companies.

§ 4 Share capital
The company's share capital is NOK [●] divided into [●] shares, each with a nominal value of 1. The shares shall be registered in Euronext Securities Oslo (Nw. Verdipapirsentralen).

§ 5 The Board of directors
The company's board of directors shall be composed of 3 to 10 members. The shareholder elected board members are elected by the general meeting for periods of up to two years at a time. The chair of the board of directors and a board member may sign on behalf of the company. The board of directors may authorize designated procurists to sign for the company.

§ 6 Nomination committee
The nomination committee consists of a minimum of 2 and a maximum of 3 members. The members of the nomination committee are elected by the general meeting.

§ 7 Documents and general meetings

Innkalling til generalforsamling foretas av styret i overensstemmelse med gjeldende lovgivning.

The general meeting shall be convened by the board of directors in accordance with applicable legal requirements.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelige for aksjeeierne på selskapets internettsider, trenger ikke å sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få kostnadsfritt tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Documents concerning matters to be considered at the general meeting and which have been made available for the shareholders on the company's website do not have to be sent to the shareholders. This also applies to documents which by law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her free of charge.

Aksjeeiere eller fullmektiger for disse som ønsker å møte og avgi stemme på generalforsamlingen må melde dette til selskapet. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til den enkelte generalforsamling fastsette en senere påmeldingsfrist.

Shareholders or their representatives wishing to attend and vote at the general meeting must inform the company. Such notice must be received by the company no later than two business days prior to the general meeting. The Board of Directors may, for each general meeting, set a later registration deadline in the notice for the general meeting.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen. Styret fastsetter før hver generalforsamling om det skal åpnes opp for skriftlig stemmegivning og om det foreligger betryggende metoder for å autentisere avsender, og kan også fastsette nærmere retningslinjer for forhåndsstemmer. Det skal fremgå av innkallingen hvorvidt det åpnes for forhåndsstemmer, samt eventuelle retningslinjer for slike forhåndsstemmer.

The board of directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the general meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender. The Board of Directors shall decide, before each general meeting, whether advance voting shall be allowed and whether satisfactory methods for authenticating senders are available. The notice for the general meeting shall state whether it is permitted to vote in advance and the guidelines, if any, that apply to such advance voting.

§ 8 Den ordinære generalforsamlingen

Den ordinære generalforsamling skal:

a) godkjenne årsregnskapet og årsberetningen, herunder utdeling av utbytte,

§8 The annual general meeting

The annual general meeting shall:

a) approve the annual accounts and the board of director's report, including distribution of dividend;

b) velge aksjonærvalgte styremedlemmer til selskapets styre, og
c) behandle andre saker som er angitt i innkallingen.

b) elect the shareholder elected members of the company's board of directors; and
c) deal with any other matter listed in the notice of the meeting.

Appendix C – 2022 Annual Consolidated Financial Statements

Annual Report 2022

JORDANES

Content

Jordanes in brief

Jordanes is a leading Scandinavian brand house focusing on everyday products and services. With the mindset of a challenger, we constantly seek to improve Scandinavians' lives by developing brands that people love.

Since our inception in 2007, we have continuously expanded our portfolio to include iconic brands such as Sørlandschips, Synnøve, Peppes Pizza and Bodylab.

Our portfolio today includes more than 30 own brands spanning across three complementary business areas: branded foods, fitness & beauty, and casual dining. The fourth consists of our distribution business of well-known international brands.

>30
Own brands

9
Factories in Scandinavia

>2400
Passionate employees

Oslo
Headquarters

5.8bn
Revenues NOK '22

399m
Adj. EBITA NOK '22

Our brands

BRANDED FOODS

Branded foods include several iconic brands with strong challenger positions. Our brands reach the consumer across all channels and occasions through small-ticket everyday purchases, such as breakfast, ready meals, snacks, and healthy foods.

CASUAL DINING

Built on vast experience and history, we operate strong brands and beloved household dining concepts. We aim to provide affordable, available, and memorable experiences in the everyday life of our guests.

INTERNATIONAL BRANDS

Jordanes is a proud distributor of some of the world's best-known brands and we have solid experience working with a wide range of food and non-food categories. We combine local expertise with international knowledge across the categories and channels we operate.

FITNESS & BEAUTY

Focusing on digital marketing and fast-paced innovation, we develop innovative fitness and beauty products of great quality that enhance people's experience.

Selected brands from Jordanes' portfolio of brands.

Our production facilities

NORWAY

• Alvdal	Synnøve
• Namsos	Synnøve
• Hardanger	Synnøve / Frukthagen Hardanger*
• Kristiansand	Sørlandschips
• Hønefoss	Finsbråten / Leiv Vidar
• Rud in Bærum	Westend

SWEDEN

• Göteborg	Bröderna
• Strömsnäsbruk	Lindvalls

DENMARK

• Hadsund	Bodylab
• Stege	Bisca

Headquarter and offices:

- Oslo (HQ)
- Helsingborg
- England
- Estonia
- Vestby (terminal)

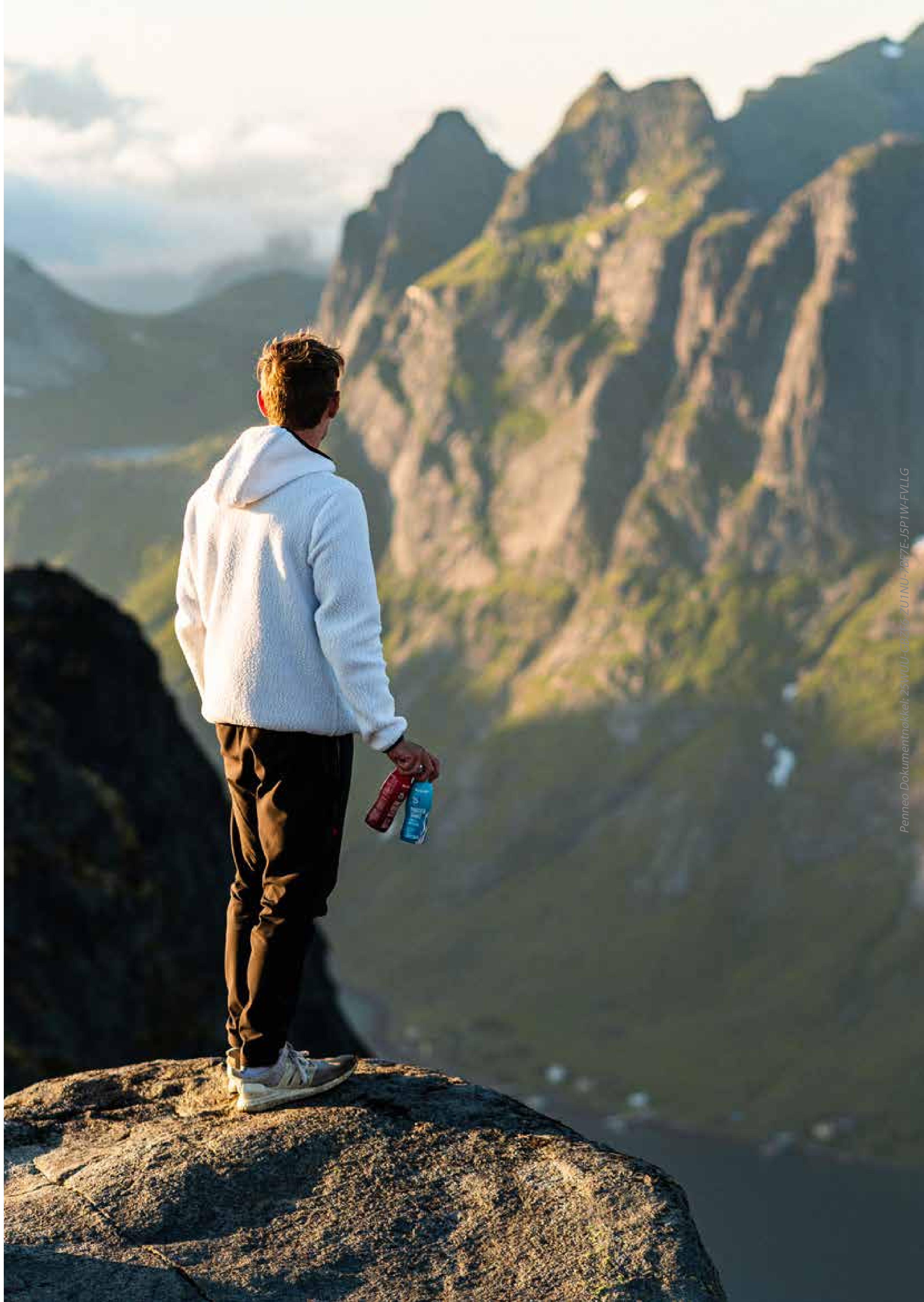
*Joint ownership with local farmers

Growth journey continued for the Scandinavian consumer champion

Key financial highlights for 2022

- Revenues for 2022 totaled NOK 5 827 million, an increase of 13 percent vs 2021, primarily driven by the acquisition of the business area Casual Dining in July 2021.
- Jordanes AS strengthened with new management group and organizational structure, unlocking further growth opportunities, and sharing of brand-building expertise.
- Successfully handled supply and value chain disruptions. The Russian war on Ukraine led to delays and higher raw material prices.
- Adj. EBITA for 2022 ended at NOK 399 million (NOK 436 million in 2021 and NOK 350 in 2020). Increased investment in people and marketing, higher raw material costs and business area mix have reduced the company's margins in the period.
- On August 4th, 2022, the Oslo Stock Exchange accepted the Company´s issued bond loan for trading.
- In March 2023 Jordanes announced it is contemplating an IPO on the Oslo Stock Exchange, expected to take place during 2023.

Amounts in NOK million	**2022**	**2021**	**2020**
Revenue	5 827	5 156	4 317
EBITDA	613	609	479
Adjusted EBITA	399	436	350
Adjusted EBITA -margin	6,9%	8,5%	8,1%
Profit (loss) before taxes	73	247	(76)



Our board

STIG T SUNDE
Chairman

JENS ULLTVEIT-MOE
Director

KARL KRISTIAN SUNDE
Director

JOHAN NORD
Director

JAN BODD
Director

Our management

DAG TEIGLAND
CEO

NIKOLAI STEINFJELL
CFO

JØRGEN GRAN
CLO

TROND HAUG
EVP Branded Foods and International Brands

ESPEN HOFF
EVP Casual Dining

JESPER GALATIUS
EVP Fitness & Beauty

HANNE SÆTHERØ
CPO

DANIEL BRATLI
EVP Corporate Development

Board of Directors' report

Jordanes is a leading Scandinavian brand house, specializing in branded consumer products and services. Its operating activities are reflected in the Group's four main business areas; Branded Foods, International Brands, Casual Dining and Fitness & Beauty.

OPERATIONS IN 2022

In 2022, the geopolitical situation created imbalances and high volatility in the raw material and financial markets. High inflation and high energy prices continued to reduce growth in consumption. Despite these challenging market conditions, the underlying performance of the Group was satisfactory in 2022. The Group had total revenues of NOK 5,827 million in 2022 (NOK 5,156 million in 2021), representing an increase of 13.0% (NOK 671 million) compared to 2021. Adjusted for Casual dining, which was acquired at the of June and with full effect from Q3 2021, revenues increased by 2.3% compared to 2021.

Operating profit before depreciation, amortization and other income and expenses was NOK 613 million (NOK 609 million in 2021). Operating profit, before amortisation and other income and other expenses (adjusted EBITA) for the Group, was NOK 399 million (NOK 436 million in 2021), equal to a 8.4% decrease. A combination of increased investment in people and marketing, higher raw material cost and segment mix have reduced the Group´s margins in the period.

The Group ended the financial year 2022 with an operating profit of NOK 343 million, a reduction of 41.4% compared to the financial year 2021 (NOK 584 million in 2021). Operating profit in 2021 included a positive impact from sale of factories, which resulted in a net gain of NOK 221 million. The same factories were subsequently leased back to the group.

Profit from total operations for the financial year 2022 was negative with NOK 79 million compared to a positive profit of NOK 188 million in 2021. The reduction in profit from total operations was mainly due to the net gain of NOK 221 million from the sale of factory facilities in 2021, and a negative impact from discontinued operations of Bisca group of NOK 154 million in 2022, compared to a negative impact of NOK 73 million in 2021 from both Bisca and Bonaventura.

The Group is in the process of selling the Bisca Operation and concluded in Q4 2022 that a sale is highly probable within the next twelve months. The Bisca Operation is accordingly classified as held for sale and discontinued operations. The pre-tax loss from the Bisca Operation was NOK 170 million in 2022 and NOK 21 million in 2021. For further details on discontinued operations, see note 6.2.

Cash flow from operating activities (total operations) for the financial year 2022 was NOK 229 million compared to NOK 304 million last year. Cash flow from operating activities was affected by extraordinary payments of covid postponed duties of NOK 112 million, partly offset by a decrease in other working capital.

Jordanes AS was refinanced in February 2022, through the establishment of new senior bank facilities totaling NOK 2.3 billion and a NOK 1.2 billion senior unsecured bond. The bank facilities and the bond agreement include financial covenants normal to the business. The Group was in compliance with the financial covenants as of 31 December 2022 and for all periods reported. For further details, see note 4.2.

Net-interest-bearing-debt including IFRS 16 finance leases was in line with the prior years and amounts to NOK 4,249 million at year-end 2022 (NOK 4,181 million at year-end 2021).

The equity of the Group was NOK 856 million at year-end 2022 compared to NOK 972 million last year, with a corresponding equity ratio of 12.6% (13,5% in 2021).

The Group has no ongoing research or development activities that are capitalised in the statement of financial position, and all costs related to research and development are expensed on an ongoing basis.

The financial statement shows the results for the period 1st of January 2022 to 31st of December 2022 by comparison with the periods from 1st of January to 31st of December 2021 and 2020, respectively. The reported figures for 2021, 2020 and the opening balance as of 01.01. 2020 has been restated. See note 7.3 for details and restatement effects. The profit and loss items for Bisca are presented as discontinued operations for 2022, 2021 and 2020. The Profit and loss items for Bonaventura are presented as discontinued operations for 22021 and 2020.

The net loss in 2022 for the parent company, Jordanes AS, amounted to NOK 108 million, compared to a loss of NOK 24 million in 2021. As of year-end 2022 the parent company had a total equity of NOK 848 million, which corresponded to an equity ratio of 31.4 percent (30 % in 2021).

The Board of Directors confirm that the 2022 financial statements, to the best of our knowledge, give a true and fair view of the Group's assets and liabilities, financial position, and profit for the period. The Board confirms that the Group's liquidity position, together with the expected cash flow from operations in 2023, will be adequate to fulfil short-term liabilities as they fall due. The Board of Directors confirm that the assumption that the Group being a going concern is valid. The Group has prepared a liquidity budget which substantiates that the going concern assumption is not dependent on influx of new capital during the period.

PERFORMANCE OF THE INDIVIDUAL BUSINESS AREAS

Branded foods which is the largest business area of the Group, performed satisfactorily with sales growth of 4.5% in 2022. A large part of Branded food´s raw material prices is regulated by a domestic governmental market pricing system; thus Branded foods is less impacted by the overall increase in raw material prices. Operating profit margin (Adjusted EBITA-%) was 9.3%, up 0.1% points from 2021.

Casual Dining consists of Dely group that was acquired by Jordanes AS in July 2021. The full year revenue of Casual dining in 2021 was NOK 870 million, of which NOK 509 million was recognized in the second half of 2021 in Jordanes group. Casual dining delivered increased sales throughout 2022, with year over year growth of 23.2%, driven by Peppes Pizza. Profits were affected by higher energy prices and salary costs in 2022, and operating profit margin (adjusted EBITA-%) ended at 4.1% for the full year 2022.

Fitness & Beauty delivered revenue growth of 3.9% in a challenging market. The development was mostly driven by strong sales in Fitness, based on effective marketing campaigns in DTC (Direct to Costumer). The main challenges continue to be delays in the supply chain for beauty products and the increased cost of raw materials in Fitness. Operating profit margin (adjusted EBITA%) was 12.5% %, down 5,1% points compared to 2021.

International Brands revenues ended down 4.2% compared to the prior year. Operating profit margin (adjusted EBITA-%) was 3.4%, equivalent to a year-over-year decrease of 0.7% points. The reduced operating profit was driven by an increase in outbound freight and salary costs, partly offset by higher gross margin.

EXTERNAL ENVIRONMENT AND CORPORATE RESPONSIBILITY

Our purpose is to be "Proud to serve our kids". To us, this means acting responsibly and working towards being sustainable across all of the parts of our business. Effectively managing environmental, social and governance issues is the key to success. The production and transportation of the Group's products has an influence on the environment and the Group's goal is to minimize the environmental influence from the production to the lowest possible level. More information in relation to environment, corporate responsibility and the Transparency Act is further outlined in our ESG report, see www.jordanes.no.

Jordanes AS is covered by the Transparency Act which entered into force 1st July 2022. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions and ensure the public access to information.

The Transparency Act requires companies to conduct a due diligence process in accordance with the OECDs Due Diligence Guidance for Responsible Business Conduct. The core of the due diligence process consists of identifying and assessing actual and potential adverse impact on fundamental human rights and decent working conditions in the enterprise's operations, products or services via the supply chain or business partners. Jordanes has started the due diligence process, and each business area is conducting individual due diligence assessments. Suitable measures will be implemented based on these assessments.

The accountability lies with the board of directors and an account will be published on Jordanes' website through the ESG report (www.jordanes.no) no later than 30th June 2023. More information regarding environment and corporate responsibility will be further outlined in our ESG report.

WORK ENVIRONMENT AND EQUAL OPPORTUNITIES

By the end of 2022, the Group had a total of 1499 full time employees in its continuing operations (1903 in 2021). Their tasks vary from manufacturing and handling heavy machinery, to product development, sales, service, management and administration. Collaboration between management and trade unions is well functioning with a mutual aim to finding constructive solutions to the challenges faced by the Group.

The Group 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. Introduction to governing documents and training in HSE is a partof the onboarding process for all employees. During the year a total of 106 accidents were recorded, where 43,4% did not result in any absence (30 injuries resulting in short-term absence and 28 resulting in long-term absence). We are working to reduce the number of accidents.

In 2022 the sick leave rate was 5,6%, which is a 0,9% decrease as compared to 2021. The rate of long-term sick leave was at 2,4%, which is a 0,6% decrease as compared to 2021. The production sites have the highest sick leave rates in the Group. The work to ensure employees' health, safety and well-being is a continuous process and any opportunity for improvement is pursued diligently. Several initiatives have been implemented such as training, the establishment of working environment committees, collaboration with NAV, social events, tracking of accidents, risk mapping and strengthening of the physical work environment.

The Group strives for a balanced gender distribution, and as of 2022 the employees were split 48.9% female and 51.1% male. The Group's Executive Management is currently composed of one woman and twelve men. The Group's Board of Directors are composed of only men. We are working to achieve a more balanced gender distribution for The Group's Executive Management and the Board of Directors.

The personnel policy of the Group 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 in this regard. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

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

Legal entities within the group work actively, purposefully and systematically to promote equality and prevent discrimination in the workplace. Further information on initiatives taken to fulfil requirements on Equality and Diversity (Aktivitets og redegjørelseplikten), is outlined in our ESG report, published at www.jordanes.no.

CORPORATE GOVERNANCE

Jordanes AS is currently a privately owned company with plans to go public during the next financial year. The board of Jordanes AS is dedicated to good corporate governance and annually assesses the corporate governance of the Group.

As a private company, Jordanes AS has implemented the Corporate Governance practices required by the shareholders of the Company. The board is appointed by the shareholders at the annual general meeting.

The Board operates according to the Jordanes Board Instruction and shareholder agreement. The Jordanes CEO operates within the limits of the CEO instructions issued by the board. Further, the segment EVPs operate within the Delegation of Authority Guide which regulates the running business and outlines the approval process for expenditures and employment.

During 2022 Jordanes has had an ongoing project, focusing on improving the Company's corporate governance by establishing internal control systems that includes aligning governing documents, routines and practices throughout the Group.

Remuneration to the Directors of the Board and Executive Management is described in note 7.1 in the Financial Statements. Jordanes AS, including subsidiaries of all tiers, 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 worldwide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal costs and a range of loss related expenses. The sum insured is at a level considered relevant for the Jordanes' group of companies.

RISK FACTORS

The Board of Directors attaches importance to ensuring that risk is managed systematically in all parts of the Group and has implemented a structured approach to identifying risk factors and taking actions to mitigate risk in its operations.

TECHNICAL RISK

Technical risk is primarily associated with the operation of existing, and the installation of new, equipment. This risk is assessed as low based on experience and competence from organising the production facilities. There have not been serious situations which have resulted in longer stoppages in production.

RISK ASSOCIATED CHANGES IN THE PRICES OR AVAILABILITY OF SUPPLIES AND RAW MATERIALS

Supplier risk is mainly associated with the supply of raw material and is viewed as low on a national level. For instance, Tine has a milk supply obligation, which is regulated by the Norwegian Government. For other input factors there are several alternative suppliers in the market, reducing the Group's dependence on individual suppliers.

In the annual negotiations between the government and the agricultural organizations, the prices of agricultural products and other central frameworks for agriculture are determined, including the guiding prices for raw milk and potatoes which serves as a maximum price on an annual basis. Several contributions and subsidies are also determined at these negotiations. On this basis, the price the Group's companies must pay for raw materials is influenced by the annual agricultural negotiations.

The crisis in Ukraine has led to sharp price increase for various important raw materials utilised by the Group. The Ukraine crisis has also led to some supply challenges whereby it has become more difficult to source some raw materials. The price increases and supply challenges can lead to increased costs. To date, this has not had any material adverse effect on the Group's operations due to the limited number of foreign suppliers.

QUALITY RISK

As producers in the food industry the companies are exposed to risk from a bacterial outbreak or similar occurrence. The companies seek to reduce this risk element by putting a significant emphasis on the quality of the production, routines and internal training.

Leiv Vidar and Lindvalls Chark are FSSC 22000 certified. Synnøve Finden, Sørlandschips, Bisca and Bröderna Nilsson are BRC certified. BRC (British Retail Consortium) is a quality standard for suppliers to the grocery trade.

MARKET RISK

The market risk is assessed to be moderate as a result of annual agreements being entered into with retail chains which purchase the majority of the production capacity.

DISTRIBUTION RISK

The grocery trade in Scandinavia is dominated by a few large chains. The grocery trade is still in development with regards to operators and the organization of the retail part of the value chain. The development in this area can represent a risk factor for the Group, if the companies cannot maintain sufficient distribution of their products during market changes.

POLITICAL RISK

All companies with close affiliations to agriculture are exposed to political reviews and decisions. The economic framework conditions are to a greater degree important for the profitability and organisations of such companies, than in other food industry companies. Any changes in the composition of parliament could lead to changes in the framework conditions. Furthermore, there are also risks related to international agreements, with the potential effect of increased competition from imported products.

FINANCIAL RISK

The Group is exposed to credit risk, currency risk, interest rate risk and liquidity risk in normal business activities and seeks to offset the risk exposure in these areas.

The Group's customers mainly consist of large national grocery chains and their franchisees. The risk associated with selling to these chains is considered to be low. New customers are credit rated before entering into new sales contracts.

Most of the revenues, expenses, receivables and debt are denominated in local currency. The currency risk is mainly related to import of raw materials for the manufacturing operations and import of trade products. Significant movements in currency rates may therefore affect the Group's profitability through the higher cost of goods sold. Forward contracts are used to secure predictable cash flows.The Group's interest-bearing liabilities are mainly denominated in NOK.

The term loans, the bond issue, the finance lease agreements and the cash and cash equivalents are with floating interest.

The Group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables. The Group has a bank agreement that grants both long-term loans and a revolving credit facility of NOK 500 million, of which NOK 430 million have not been utilised as of 31 December 2022.

The Group was in compliance with the financial covenants as of 31 December 2022 and for all periods reported. The Group does not expect any breaches of with financial covenants. A more detailed discussion of financial risk is provided in note 4.4 in the Group Financial Statements.

CLIMATE-RELATED RISKS, OPPORTUNITIES, AND POSSIBLE FINANCIAL IMPACT

Jordanes has carried out a high-level climate-related assessment of risks, opportunities, and possible financial impact on our companies.Our focus has been on transitional risks and physical risk, where we have assessed possible impacts on our own operations and on our supply chain. The risks and opportunities have been categorised into low, medium, and high, with the financial impacts respectively as negative, neutral, and positive.

PHYSICAL CLIMATE RISK

Acute and chronic physical climate risk may impact Jordanes' operations and our supply chain. Typical risks are an increased frequency in the number and size of floods, heavy rainfall, heat waves, and temperature increases in general, as well as difficulties related to transportation.

Our own operations are located geographically such that we regard the risks as low both in acute and chronic terms. Financial impacts are considered low as of now.Most of our operations, and our sourcing of raw materials, are in Norway and Scandinavia. This alone reduces severe risks. We do however source some products and raw materials from Europe and other parts of the world, and while we have not experienced great financial impacts from purchasing food ingredients and raw materials so far, we consider the risk of higher raw material prices to be growing going forward. This might also apply to the Scandinavian market. Typical measures to mitigate the risks are diversification of suppliers, alternative locations, and product development to create a more resilient portfolio. The financial impact as of today is seen to be neutral, but with a slight tendency toward a negative impact in the future if not mitigated.

TRANSITIONAL RISKS

There was no immediate transitional risk that impacted us in 2022, and hence there was no financial impact to report. But in the future, we expect risks to arise from changes in customers' requirements, needs for carbon offsetting and regulatory changes.

New consumer preferences are creating business opportunities for agile players. This is an ongoing process where Jordanes aims to be a contributing player with product development that will satisfy more ESG-conscious consumers. The financial impacts can be positive for the company.

Increasing customer requirements as a licence to operate we also deem as an opportunity for Jordanes as we work actively with sustainability measures and reporting.

New regulations and sustainability classifications is an ongoing process that will affect us. The risk is mitigated by adapting to new EU regulations (ESRS and EU-taxonomy).

The cost of carbon offsetting will hit us in the future, and this must be a part of future financial plans. We can reduce future costs by cutting our own emissions, but we will never become a net zero company without carbon offsetting.

OUTLOOK FOR 2023

Jordanes has managed to navigate through the pandemic and a challenging 2022 shaped by high inflation, mainly driven by steep increases in energy and raw material prices, and supply chain interruptions that have had an impact throughout the value chain for all our business areas. In spite of this challenging environment, we have to a large extent been able to secure the growth and profitability of our business. We could not have delivered this performance, if it wasn't for the strength of our brands, and the superior relative value that our brands bring to the consumer.

Although the uncertain market conditions have negatively impacted the consumer confidence, we remain confident on the outlook for 2023. This is due to our robust business model where we are exposed towards the resilient Scandinavian consumer market for goods and services with a diverse portfolio of strong brands catering to the non-discretionary needs of the consumer - with high frequency, low-ticket purchases.

We have to be prepared for this challenging high inflationary environment to persist and we will continue to protect our margins by focusing on cost efficiencies and being more agile than our competitors. Our great people and strong enterprising culture will help us to become even better at leveraging the competencies and scale within our group – both across brands and business areas. In this economic environment, we have to be prepared for the interest rates to remain at a higher level than we have seen in most recent years. Jordanes has been operating comfortably with a high financial leverage for several years, due to our robust business model and high cash conversion. However, the high interest environment will substantially increase our cost of financing, and capital efficiency will be even more critical going forward.

These challenging times also represent opportunities for Jordanes. Being the challenger, we must continue to take advantage of opportunities that arise through our speed, agility and innovative approach to meet the changes in consumer preferences. This is embedded in Jordanes' DNA, and it is what separates us from our competitors.

March 30th, Jordanes announced a contemplated IPO at the main list of the Oslo Stock Exchange. The main objective of the listing is to increase the company's financial flexibility and ability to realize growth initiatives, including acquisitions.

Preparing for the IPO, we have over the last year taken important steps in developing the organization and building a competent executive management of the Group. This work is still ongoing, and we have high expectations for the contributions this will make to the performance of the Group going forward.

On April 12, we signed an agreement to acquire Backstube, a rapidly growing casual grab-and-go bakery concept. We are excited about adding this concept to our group and we expect Backstube to add substantial value to our Casual Dining segment going forward. As we are wrapping up our report for 2022, the national trade union of Norway has called for a strike that will have an impact on some of our Norwegian operations. The total effects of this strike are still not clear, but we are working to find solutions to the best for our employees, customers and the consumer.

All in all, the Board believes Jordanes is well positioned to take on the challenges and opportunities that may arise ahead.

PROPOSAL FOR DISTRIBUTION OF THE RESULT OF THE PERIOD

The Board of Directors propose that the net loss for the period is allocated to retained earnings.

OSLO 21ST APRIL 2023

THE BOARD OF DIRECTORS OF JORDANES AS

Stig Terje Sunde CHAIRMAN	Jens Dag Ulltveit-Moe DIRECTOR	Karl Kristian Sunde DIRECTOR	Nils Johan Olof Nord DIRECTOR	Jan Leif Bodd DIRECTOR

Dag Teigland
CEO

JORDANES

Consolidated Financial Statements 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended 31 December

Amounts in NOK thousands	Notes	2022	2021 Restated*	2020 Restated*
Revenue	**2.1-2.2**	**5 827 144**	**5 155 763**	**4 316 542**
Cost of materials and changes in inventories	2.6	-3 440 805	-3 231 978	-2 913 730
Payroll expenses	2.3	-1 009 597	-758 349	-512 459
Operating expenses	2.4	-763 664	-555 950	-411 784
Depreciation and amortisation	3.1-3.4	-233 436	-185 155	-129 032
Operating profit or loss (-) (before other income and other expenses)		**379 642**	**424 331**	**349 537**
Other income	2.5	13 870	221 420	8 503
Other expenses	2.5	-50 806	-61 334	-62 423
Operating profit or loss (-)		**342 706**	**584 417**	**295 617**
Share of profit or loss in associates	6.4	27 012	29 160	16 783
Financial income	4.8	61 221	39 534	7 919
Financial expenses	4.8	-358 214	-406 479	-396 238
Profit or loss (-) before tax		**72 725**	**246 632**	**-75 919**
Income tax expense	5.1	1 805	13 813	2 388
Profit or loss (-) continuing operations		**74 530**	**260 446**	**-73 531**
Profit or loss (-) discontinued operations	**6.2**	**-153 597**	**-72 910**	**-22 311**
Profit or loss (-) total operations		**-79 067**	**187 536**	**-95 841**
Other comprehensive income:				
Items that subsequently may be reclassified to profit or loss:				
Foreign exchange differences on translation of foreign operations		-39 891	-30 867	84 406
Total items that may be reclassified to profit or loss (-)		-39 891	-30 867	84 406
Total other comprehensive income		**-39 891**	**-30 867**	**84 406**
Total comprehensive income		**-118 958**	**156 668**	**-11 435**
Allocation of profit or loss (-) for total operations:				
Profit or loss attributable to equity holders of the parent		-79 467	195 691	-98 639
Profit or loss attributable to non-controlling interests	6.1	400	-8 155	2 797
Allocation of total comprehensive income				
Total comprehensive income attributable to equity holders of the parent		-119 358	164 823	-14 232
Total comprehensive income attributable to non-controlling interests	6.1	400	-8 155	2 797

* See note 7.3 for details regarding the restatement

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousands	Notes	31.12.2022	31.12.2021 Restated*	31.12.2020 Restated*	01.01.2020 Restated*
ASSETS					
Non-current assets					
Property, plant and equipment	3.1	361 087	505 456	605 663	601 477
Goodwill	3.2-3.3	2 220 447	2 261 801	2 228 457	2 208 423
Intangible assets	3.2	1 336 459	1 421 306	1 028 852	1 028 469
Right-of-use assets	3.4	1 005 384	1 061 913	244 738	316 477
Investments in associates	6.4	208 314	200 305	152 428	151 364
Non-current financial assets	4.1	53 184	50 100	35 702	35 718
Total non-current assets		**5 184 875**	**5 500 881**	**4 295 841**	**4 341 928**
Current assets					
Inventories	2.6	499 911	512 031	486 938	470 118
Trade receivables	2.7	553 982	684 086	569 278	592 396
Other receivables	2.7, 4.1	66 213	71 655	133 462	62 660
Cash and cash equivalents	4.7	159 845	332 527	438 339	283 739
Total current assets		**1 279 951**	**1 600 299**	**1 628 016**	**1 408 913**
Assets held for sale	**6.2**	**327 947**	**83 919**	**-**	**-**
TOTAL ASSETS		**6 792 774**	**7 185 099**	**5 923 857**	**5 750 841**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Amounts in NOK thousands	Notes	31.12.2022	31.12.2021 Restated	31.12.2020 Restated	01.01.2020 Restated
EQUITY AND LIABILITIES					
Equity					
Share capital	4.6	978	978	877	877
Paid-in capital		1 078 257	1 078 257	848 358	848 358
Cumulative translation differences		61 733	101 623	132 491	48 084
Retained earnings		-281 044	-243 625	-323 265	-224 628
Equity attributable to equity holders of the parent		**859 924**	**937 233**	**658 461**	**672 691**
Non-controlling interests	6.1	-3 632	34 525	131 821	129 025
Total equity		**856 292**	**971 758**	**790 282**	**801 716**
Non-current liabilities					
Non-current interest-bearing liabilities	4.2	3 101 215	150 000	3 360 595	3 131 212
Non-current lease liabilities	3.4, 4.1, 4.3	905 518	906 820	196 416	257 664
Deferred tax liabilities	5.1	145 444	173 852	179 352	194 582
Pension liabilities	2.3	1 519	3 426	6 161	5 210
Non-current provision and other liabilities	2.9	2 576	159 007	-	9 444
Total non-current liabilities		**4 156 272**	**1 393 105**	**3 742 524**	**3 598 112**
Current liabilities					
Current interest-bearing liabilities	4.2	286 756	3 292 596	265 400	236 063
Current lease liabilities	3.4, 4.1, 4.3	114 893	164 167	65 279	70 661
Trade and other payables	2.8	680 151	847 455	600 671	707 307
Income tax payable	5.1	12 451	4 925	2 688	12 024
Provisions and other current liabilities	2.9	552 100	440 682	457 014	324 955
Total current liabilities		**1 646 351**	**4 749 825**	**1 391 052**	**1 351 014**
Liabilities held for sale	**6.2**	**133 860**	**70 412**	**-**	**-**
Total liabilities		**5 936 483**	**6 213 342**	**5 133 576**	**4 949 126**
TOTAL EQUITY AND LIABILITIES		**6 792 774**	**7 185 099**	**5 923 857**	**5 750 841**

* See note 7.3 for information regarding restatements

OSLO 21ST APRIL 2023

Stig Terje Sunde
CHAIRMAN

Jens Dag Ulltveit-Moe
DIRECTOR

Karl Kristian Sunde
DIRECTOR

Nils Johan Olof Nord
DIRECTOR

Jan Leif Bodd
DIRECTOR

Dag Teigland
CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to the equity holders of the parent						
Amounts in NOK thousands	Notes	Share capital	Paid-in capital	Cumulative translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2020		877	848358	38610	-223101	**664 744**	**129025**	**793 769**
Adjustment prior period's error	7.3	-	-	9 474	-1 527	**7 947**	**-**	**7 947**
Restated balance as at 1 January 2020		**877**	**848 358**	**48 084**	**-224 628**	**672 691**	**129 025**	**801 716**
Restated profit (loss) for the year	**7.3**	-	-	-	-98 639	**-98 639**	2 797	**-95 841**
Other comprehensive income		-	-	84 406	-	**84 406**	-	**84 406**
Restated balance as at 31 December 2020		**877**	**848 358**	**132 491**	**-323 265**	**658 458**	**131 821**	**790 282**
Restated profit or loss (-) for the year	**7.3**	-	-	-	195 691	**195 691**	-8 155	**187 536**
Other comprehensive income		-	-	-30 867	-	**-30 867**	-	**-30 867**
Acquisition non-controlling interests								
Westend Bakeri AS	**6.3**	-	-	-	-110 526	**-110 526**	-84 474	**-195 000**
Share capital increase	**4.6**	101	229 899	-	-	**230 000**	-	**230 000**
Dividend paid	**6.1**	-	-	-	-	**-**	-4 667	**-4 667**
Other changes in equity		-	-	-	-5 526	**-5 526**	-	**-5 526**
Restated balance as at 31 December 2021		**978**	**1 078 257**	**101 624**	**-243 625**	**937 230**	**34 525**	**971 758**
Profit or loss (-) for the year		-	-	-	-79 467	**-79 467**	400	**-79 067**
Other comprehensive income		-	-	-39 891	16 963	**-39 891**	-	**-39 891**
Acquisition non-controlling interest								
Bonaventura Confectionary AB	**6.1**	-	-	-	39 337	**39 337**	-44 828	**-5 491**
Capital contribution Frukthagen AS	**6.1**	-	-	-	1 739	**1 739**	4 381	**6 120**
Sale of shares Frukthagen Hardanger AS	6.1				972	972	1 890	**2 862**
Balance as at 31 December 2022		**978**	**1 078 257**	**61 733**	**-281 044**	**859 923**	**-3 632**	**856 292**

* See note 7.3 for details regarding the restatement

CONSOLIDATED STATEMENT OF CASH FLOWS

For the years ended 31 December

Amounts in NOK thousands	Notes	2022	2021 Restated	2020 Restated
Profit or loss before tax continuing operations		72 725	246 632	-75 919
Profit or loss before tax discontinued operations		-170 326	-85 371	-22 311
Profit or loss before tax total operations		**-97 601**	**161 261**	**-98 230**
Net Finance	4.8, 6.2	315 214	375 902	390 250
Interest paid		-203 596	-147 885	-164 118
Interest received		15 297	9 197	7 475
Income taxes paid		-400	-5 814	-6 078
Depreciation and amortisation	3.1-3.4, 6.2	254 783	205 894	164 441
Write-downs of intangible assets and tangible fixed assets	3.1-3.4, 6.2	127 517		
Share of profit/loss in associates	6.4	-27 012	-29 160	-16 783
Dividend received	6.4	23 690	18 039	16 651
Gain from sale of production facilities	2.5	-	-221 420	-
Working capital adjustments:				
Changes in inventories	2.6	-55 880	-37 273	-16 820
Changes in trade and other receivables	2.7	61 987	-115 110	23 118
Changes in trade and other payables	2.8	19 576	34 528	-106 636
Changes in provisions and other liabilities	2.9	-204 106	55 494	61 956
Net cash flows from operating activities		**229 469**	**303 653**	**255 226**
Cash flows from investing activities				
Purchase of property, plant and equipment	3.1	-121 167	-68 176	-66 928
Purchase of shares in subsidiaries, net of cash acquired	6.3, 6.4	-	-127 032	-
Disposal of shares in subsidiaries, net of cash sold	7.2	-	391 886	-
Disposal discontinued operation, net of cash disposed of	6.2	16 960	-	-
Net cash flow from investing activities		**-104 207**	**196 678**	**-66 928**
Cash flow from financing activities				
Net proceeds from borrowings	4.3	-58 625	15 769	29 337
New loan	4.3	2 938 450	-	-
Repayment loan	4.3	-3 026 154	-500 000	-1 573
Payment of principal portion of lease liabilities	3.4	-151 047	-112 326	-69 178
Payment of dividend to non-controlling interests	6.1	-	-4 667	-
Purchase of shares from non-controlling interests	6.1	-5 491	-	-
Sale of shares to non-controlling interests	6.1	2 862	-	-
Capital contribution non-controlling interests	6.1	6 120	-	-
Net cash flows from financing activities		**-293 885**	**-601 224**	**-41 414**
Net increase/(decrease) in cash and cash equivalents		**-168 624**	**-100 893**	**146 884**
Cash and cash equivalents at beginning of the year/period	4.7	332 527	438 339	283 739
Currency effect of cash and cash equivalents		-2 159	-3 840	7 716
Cash and cash equivalents, end of period included held for sale		**161 744**	**333 606**	**438 340**
Cash and cash equivalents, classified as held for sale	**6.2**	**1 899**	**1 079**	**-**
Cash and cash equivalents end of the year/period	**4.7**	**159 845**	**332 527**	**438 340**

Synnøve Finden, the biggest business area of the Group, achieved 5.6 percent sales growth.

Notes to the consolidated financial statements

1.1 General information

Corporate information
The consolidated financial statements of Jordanes AS and its subsidiaries (collectively, "the Group" or "Jordanes") for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 18 April 2023. Jordanes AS operates in the consumer industry and owns a portfolio of diversified consumer brands through its business areas: Branded foods, Casual Dining, Fitness & Beauty, International Brands and Other (holding companies and properties)

Jordanes AS is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Henrik Ibsensgate 60c, NO-0255 Oslo, Norway.

1.2 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by The European Union (EU-IFRS).

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets, and contingent consideration which have been measured at fair value. Further, the financial statements have been prepared on the basis of going concern. The Group has prepared a liquidity budget covering the next twelve monthsyears. The liquidity budget supports that the group is able to meet its obligations when due. The Group has a RCF facility of NOK 500 million (see note 4.2), of which NOK 70 million was drawn at December 31, 2022. Included in the RCF there is an overdraft facility of NOK 100 million to cover any shortfall in the period. Management monitors liquidity, working capital and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom combined with the available liquidity reserves substantiates that the going concern assumption and the Group is not dependent on influx of new capital during the period other than mentioned above.

Presentation currency and functional currency
The consolidated financial statements are presented in Norwegian kroner (NOK) rounded to the nearest thousand, unless otherwise stated. NOK is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, all balance sheet items are translated from the functional currency to the presentation currency by using the exchange rates in effect at the reporting date. Items recognised in the statement of profit and loss and OCI as well as cash flow are translated from the functional currency to the presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.

Restatement
The Group have identified material errors between book values and purchase price allocation (PPA) values for several acquisitions, material errors in tax and reclassification errors. Consequently the reported figures for 2021 and 2020 and the opening balance as of 01.01.2020 have been restated. All references to 2021 and 2020 are to restated figures. See note 7.3 for details and effects of the restatements.

1.3 Significant accounting policies

Jordanes has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgements are disclosed in the notes to which the policies relate. Other accounting policies are presented below:

Current versus non-current classification
The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when:
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities and are presented net.

Standards issued but not yet effective
No changes in standards and interpretations issued, but not yet effective, are expected to have a material impact on the Group's financial statements.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The accounting policies applied by management which includes a significant degree of estimates and that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

Estimates and assumptions:
Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes referenced above. The Group has based its assumptions and estimates on parameters available as of the the reporting date for the consolidated financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Some items are substantially affected by estimate uncertainty, and the areas where estimates will have the greatest significance will be:

Accounting item	Note	Estimate/assumptions	Carrying value
Goodwill	3.2-3.3	Net present value future cash flows	2 220 447
Intangible assets	3.2	Net present value future cash flows	1 336 459
Property, plant and equipment	3.1	Net present value future cash flows	361 087
Leases	3.4	Lease period, renewal options and net present value future cash flows	1 005 384
Provisions	2.9	Estimated need for provision based on incurred liabilities and estimated exposure	27 452

Accounting judgements:
Assessment of scope for of IAS 33 and IFRS 8 (Note 2.1)
Determining the useful lives of intangible assets (Note 3.2)
Identification and re-allocation of goodwill to CGUs in the event of a reorganisation (Note 3.3)
Determining the lease term of contracts with extension and termination options (Note 3.4)
A detailed description of significant accounting judgements is included in the individual note, where applicable.

2.1 Business area information

Accounting principle:
The Group is not required to present full segmental information in accordance with IFRS 8. The Group assessed that as of December 31, 2022, the Group was not in the process to become a listed company, therefore the Group is not presenting IFRS 8 or IAS 33 information. The voluntary information disclosed herein may differ from segmental information disclosed in accordance with IFRS 8. For the period presented in this financial statement the Jordanes's Board of Directors has been the Chief Operating Decision Maker (CODM). Business area information in the Group is reported in accordance with areas whose operating results will be reviewed regularly by Jordanes's Board to enable the Board to

2.1 Business area information (continued)

make decisions about resource allocation to each business area and assess its earnings. Performance will be evaluated on the basis of operating profit (before amortisation, other income and other expenses) and is measured consistently with operating profit (before amortisation, other income and other expenses) in the consolidated statement of comprehensive income. Segment information in financial reporting will be aligned with business areas when IFRS 8 is required.

The Bisca operation has been classified as held for sale and discontinued operations in 2022. See note 6.2 for details.

The Group has the following business areas

Branded foods
Branded Foods consists of well-known products and brands within the product categories of Dairy and breakfast, chips, ready-to-eat and pizza. The brands reach consumers across all channels and occasions through small-ticket everyday purchases. Branded Foods include brands such as Synnøve Finden, Sørlandschips, Peppes Pizza and Finsbråten.

Casual Dining
Casual Dining operate strong brands and household dining concepts and consists of restaurant and cafe shop concepts such as Peppes Pizza, TGI Fridays, Starbucks and La Baguette

Fitness & Beauty
Fitness & Beauty focuses on digital marketing and fast-paced innovation, developing innovative fitness and beauty products of great quality enhancing people`s experience. Fitness & beauty include brands such as Bodylab, Camilla Pihl Cosmetics, Glöd by Sophie Elise and Care by Therese Johaug.

International Brands
The Group is a distributor of some of the world's best-known brands with a wide range of food and non-food categories. International Brands include brands such as Zendium, Murad, Bambino, Piz Buin and Nuxe.

Other
Consist of holding companies and properties

Adjustments and eliminations
Financial income and expenses, including fair value gains and losses on financial assets, and taxes are not allocated to individual business areas as the underlying instruments are managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, right-of-use assets and intangible assets. Inter-business area revenues and costs are eliminated on consolidation.

Period ended 31 December 2022	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Elim	Consolidated
REVENUES & PROFIT							
External revenue	3 191 424	1 059 813	451 937	1 122 750	1 220	-	5 827 144
Internal revenue	90 914	13 552	4	3 733	22 116	-130 319	-
Total revenue	3 282 338	1 073 365	451 941	1 126 483	23 336	-130 319	5 827 144
Cost of materials and changes in inventories	-2 050 890	-268 943	-250 937	-932 807	-50	62 822	-3 440 805
Payroll expenses	-452 780	-433 388	-54 163	-57 222	-14 699	2 655	-1 009 597
Other operating expenses	-375 636	-219 722	-83 788	-94 959	-54 401	64 842	-763 664
Depreciation and amortisation	-106 754	-108 100	-7 878	-4 359	-6 345	-	-233 436
Adjusted for amortisation	8 177	697	1 260	823	8 694	-	19 651
Operating profit or (loss) (adjusted for amortisation, other income and other expenses) (Adjusted EBITA*)	**304 455**	**43 909**	**56 435**	**37 959**	**-43 465**	**-**	**399 292**
FINANCIAL POSITION							
Total assets*	**4 240792**	**1 265 219**	**586 170**	**432 911**	**340 940**	**-73 258**	**6 792 774**
Total liabilities**	**1 415 438**	**852 186**	**309 519**	**660 830**	**5 265 665**	**-2 567 155**	**5 936 483**

Period ended 31 December 2021	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Elim	Consolidated
REVENUES & PROFIT							
External revenue	3 053 497	507 881	430 414	1 162 476	1 495	-	5 155 763
Internal revenue	123 764	704	4 543	13 538	-	-142 549	-
Total revenue	**3 177 261**	**508 585**	**434 957**	**1 176 014**	**1 495**	**-142 549**	**5 155 763**
Cost of materials and changes in inventories	-1 987 949	-131 894	-222 960	-988 741	-	99 566	-3 231 978
Payroll expenses	-464 532	-194 945	-51 397	-50 613	-705	3 843	-758 349
Other operating expenses	-321 400	-86 615	-79 542	-88 125	-19 408	39 140	-555 953
Depreciation and amortisation	-118 800	-57 611	-5 973	-1 963	-808	-	-185 155
Adjusted for amortisation	8 217	422	1 268	1 594	-	-	11 501
Operating profit or (loss) (adjusted for amortisation, other income and other expenses) (Adjusted EBITA*)	**292 797**	**37 942**	**76 353**	**48 166**	**-19 426**	**-**	**435 832**
FINANCIAL POSITION							
Total assets*	**4 298 805**	**1 348 661**	**572 984**	**661 969**	**852 257**	**-549 577**	**7 185 099**
Total liabilities **	**1 409 097**	**929 047**	**78 801**	**722 202**	**3 487 825**	**-413 630**	**6 213 342**

*) Total assets in 2021 includes NOK 84 million classified as held for sale. See note 6.2
**) Total liabilities in 2021 includes NOK 70 million classified as held for sale. See note 6.2

Period ended 31 December 2020	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Elim	Consolidated
REVENUES & PROFIT							
External revenue	2 938 649	-	390 396	987 497	-	-	4 316 542
Internal revenue	106 593	-	14 638	9 964	-	-131 195	-
Total revenue	**3 045 242**	**-**	**405 034**	**997 461**	**-**	**-131 195**	**4 316 542**
Cost of materials and changes in inventories	-1 925 062	-	-206 508	-845 025	-	62 865	-2 913 730
Payroll expenses	-429 893	-	-42 812	-42 386	-22	2 654	-512 459
Other operating expenses	-319 428	-	-69 310	-71 077	-17 645	65 676	-411 784
Depreciation and amortisation	-110 060	-	-3 942	-6 303	-8 727	-	-129 032
Adjusted for amortisation	-		-	-	-	-	-
Operating profit or (loss) (adjusted for amortisation, other income and other expenses) (Adjusted EBITA*)	**260 799**	**-**	**82 462**	**32 670**	**-26 394**	**-**	**349 537**
FINANCIAL POSITION							
Total assets	**5 308 092**	**-**	**582 488**	**603 259**	**449 382**	**-1 019 364**	**5 923 856**
Total liabilities	**1 207 126**	**-**	**61 697**	**295 462**	**8 134 479**	**-4 565 188**	**5 133 576**

Geographical information
Jordanes Group's main office is in Oslo Norway. The Group has operations in Sweden, Denmark, Estonia and England.
The table below is an overview of the distribution of revenue and assets between Norway, Sweden, Denmark and other countries.

External revenue	**2022**	**2021**	**2020**
Norway	4 710 425	4 185 581	3 402 095
Sweden	623 025	604 149	560 841
Denmark	234 548	183 529	227 872
Other	259 146	182 504	125 734
Total revenue	**5 827 144**	**5 155 763**	**4 316 542**
Assets			
Norway	5 386 389	5 751 821	4 316 017
Sweden	584 508	556 635	509 253
Denmark	773 601	838 291	1 068 287
Other	48 276	38 351	30 299
Total assets*	**6 792 774**	**7 185 099**	**5 923 856**

**) Total assets in 2022 and 2021 includes NOK 328 millions and NOK 84 million classified as held for sale. See note 6.2*

2.2 Revenue from contracts with customers

The Group manufactures and sells a large variety of consumer goods and services.

ACCOUNTING POLICIES
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Sale of goods
Revenue is recognised when the performance obligation is satisfied, which is the point in time when the goods are packed and shipped, or in some cases delivered at customer's premises, depending on the delivery terms. The payment terms are generally 30-60 days after the performance obligation is satisfied. Revenue transactions related to hotels, restaurants and catering are to a large extent settled by card or in cash, with payment terms of 0 days. In determining the transaction price, the Group considers the effects of variable consideration.

Variable consideration
The Group estimates variable considerations to be included in the transaction price for the sale of goods that include limited-time sales campaigns or customer bonuses. The Group's expected bonuses and compensation for joint marketing are analysed on a per customer basis. Estimates of the expected bonus will depend on the customer's historical purchases, seasonal effects and accumulated purchases to date. Joint marketing where the Group compensates customers for part of costs related to campaigns etc. is accounted for as a reduction of the transaction price since the joint marketing activities do not constitute a distinct performance obligation provided by the Group's customers. It is accounted for as a reduction of the transaction price and, therefore, of revenue because the payment to the customer is not in exchange for a distinct service.

The Group updates its assessment of expected bonuses and compensation for joint marketing each month. No significant uncertainty is deemed to relate to the variable consideration, and the amount which is to be adjusted after final estimation is not expected to be significant.

Acting as an distributor through distribution agreements
Bonaventura Nordic, with subsidiaries, (International Brands) is a pure full-service FMCG (Fast Moving Consumer Goods) distributor representing some of the biggest FMCG companies in the world as well as major local Scandinavian and Norwegian producers. The Group creates a profit by negotiating both the buying price from the vendor and the selling price to the customer. The Group act as a full-service provider and is responsible for all elements of the value chain after the products are delivered to the Group's own warehouse. Consequently, the Group has concluded that Bonaventura Nordic is acting as a principal for these transactions.

Contract balances
As the Group's revenues are recognised and invoiced upon delivery, the Group does not have any significant contract balances except for trade receivables. The Group presents its trade receivables arising from contracts with customers separately from other receivables. Accounting policies for trade receivables are presented in Note 2.7.

All revenue was recognised at a point in time, and there were no unsatisfied or partially unsatisfied performance obligations as at 31 December 2022, 2021, or 2020, respectively.

Set out below is the geographical distribution of the Group's revenue from contracts with customers:

For the year ended 31 December 2022

Geographical distribution	Branded Food	Casual Dining	Fitness & Beauty	International Brands	Other	Elimination	Total revenue
Norway	2 715 139	1 022 262	205 184	766 662	1 180	-	4 710 427
Sweden	443 394	30 748	16 483	132 400	-	-	623 025
Denmark	7 630	625	205 060	21 233	-	-	234 548
Other	25 261	6 178	25 210	202 455	31	-	259 135
Geography IC	353 206	49 929	7	2 798	22 125	-	428 065
Eliminations	-262 292	-36 377	-3	935	-	-130 319	-428 056
Total revenue	**3 282 338**	**1 073 365**	**451 941**	**1 126 483**	**23 336**	**-130 319**	**5 827 144**

For the year ended 31 December 2021 Restated

Geographical distribution	Branded Food	Casual Dining	Fitness & Beauty	International Brands	Other	Elimination	Total revenue
Norway	2 565 173	491 005	216 314	911 594	1 495	-	4 185 581
Sweden	485 705	16 682	7 250	94 512	-	-	604 149
Denmark	-	194	180 859	2 476	-	-	183 529
Other	2 619	-	25 991	153 894	-	-	182 504
Geography IC	439 575	18 611	4 550	13 538	-	-	476 274
Eliminations	-315 811	-17 907	-7	-	-	-142 549	-476 274
Total revenue	**3 177 261**	**508 585**	**434 957**	**1 176 014**	**1 495**	**-142 549**	**5 155 763**

For the year ended 31 December 2020 Restated

Geographical distribution	Branded Food	Casual Dining	Fitness & Beauty	International Brands	Other	Elimination	Total revenue
Norway	2 435 334	-	213 982	752 779	-	-	3 402 095
Sweden	461 490	-	9 252	90 099	-	-	560 841
Denmark	22 552	-	162 980	42 340	-	-	227 872
Other	17 106	-	18 820	99 772	-	-9 964	125 734
Geography IC	394 633	-	-	27 382	-	-	422 015
Eliminations	-285 873	-	-	-14 911	-	-121 231	-422 015
Total revenue	**3 045 242**	**-**	**405 034**	**997 461**	**-**	**-131 195**	**4 316 542**

2.3 Payroll expenses and other remuneration

ACCOUNTING POLICIES

Payroll expenses comprise all types of remuneration to personnel employed by the Group (ie. not staff contracted from third parties) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages, which are earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contributions (NICs) are calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars and telephones.

Pensions

The Group 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 recognised as payroll expenses in the periods during which services are rendered by employees.

The Norwegian plan satisfies the statutory requirements in the Norwegian Mandatory Occupational Pensions Act (Lov om obligatorisk tjenestepensjon). 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. Similar agreements exist in foreign subsidiaries. The contributions to the plan were NOK 29,6 million in 2022, NOK 26,8 million in 2021 and NOK 29,0 million in 2020.

Synnøve Finden AS, Sørlandschips AS, Leif Vidar AS, Finsbråten AS, Westend Bakeri AS, Scandza Salg Norge AS, Scandza Norge AS and Peppes Pizza AS participates in the early retirement LO/NHO-scheme (AFP). This plan entitles the Norwegian employees to life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers, where also The Norwegian government contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3. The contribution for 2022 was 2.6 % (2,5 % in 2021 and 2020) of the total payments between 1 and 7.1 times the Norwegian National Insurance Scheme's basic unit of calculation (G). The plan is considered a defined benefit multi-employer plan with limited funding and where plan assets are not segregated. The information required to calculate a proportional share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Consequently, the plan is accounted for as a defined contribution plan. The contributions to the plan were NOK 4,9 million in 2022, NOK 5,3 million in 2021 and NOK 5,0 MNOK in 2020.

The Group also has an unsecured defined benefit pension scheme for managers. The liability was NOK 2 million at 31 December 2022, NOK 4.0 million 31 December 2021 and NOK 6.1 million 31 December 2020. The decrease in pension liability of NOK 2 million from 2021 to 2022 was due to an immaterial estimation error in 2021, resulting in an income of NOK 2 million in 2022. The expense was NOK 1.0 million in 2021 and NOK 1.0 million in 2020.

Payroll expenses (in NOK thousands)	2022	2021	2020
Salaries	823 345	597 401	386 582
Employer's NICs	103 477	90 031	55 743
Pension costs	32 441	33 092	34 965
Other employee expenses	50 334	37 825	35 169
Total payroll expenses	**1 009 597**	**758 349**	**512 459**
Average number of full-time employees (FTEs)	1 587	1 373	1002

The number of FTEs includes 226 FTEs related to discontinuing operations in 2022, 275 FTEs in 2021 and 23 FTEs in 2020.

Auditor fees (in NOK thousands)	2022	2021	2020
Statutory auditing services - group auditor	8 703	3 744	2 986
Statutory auditing services - other	1 112	-	-
Other confirmation services	1 376	906	363
Tax advisory services	20	53	14
Other assurance services	1 288	1 468	1 739
Total remuneration to the auditor	**12 499**	**6 171**	**5 102**

Auditor`s fees:

The amounts above are stated exclusive of VAT. Other assurance services mainly relates to tax forms and financial statements services and activities related to the establishment of bank facilities.

2.4 Operating expenses

ACCOUNTING POLICIES

Operating expenses are recognised as incurred and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Operating expenses consist of expenses that are not classified on the lines for cost of materials, payroll expenses, depreciation and amortisation, or impairment of non-current assets.

Operating expenses (in NOK thousands)	2022	2021	2020
Marketing	150 724	122 614	83 269
Energy / sewage	122 323	61 233	44 042
Maintenance machines / buildings	78 940	53 090	22 827
Freight and distribution costs	62 995	55 860	23 968
Consultants, legal advisors and temporary staff	69 300	64 269	55 649
IT / communication	44 911	40 614	37 529
Merchandising	38 531	40 349	26 131
Travel / vehicles	39 997	29 365	26 874
Insurance	12 105	9 259	6 375
Other operating expenses	143 838	79 303	85 120
Total other operating expenses	**763 664**	**555 950**	**411 784**

Research and development (R&D)

The Group performs research and development projects related to the Group's products. Total gross research and development costs came to NOK 4.0 million in 2022, NOK 15.2 million in 2021 and NOK 16.7 million in 2020. These figures include internal costs and external costs. R&D relates mainly to approved government grants projects and are expensed. Government grants received mainly relate to the Skattefunn and are deducted in reporting the related expense. Such grants were recognised in the amount of NOK 0.8 million in 2022, NOK 2.8 million in 2021 and NOK 2.9 million in 2020.

Other operating expenses

Other operating expenses include rent related expenses (cleaning, renovation, joint operating expenses), work clothes, representation, courses, conferences, etc.

2.5 Other income and other expenses

Other income (in NOK thousands)	2022	2021	2020
Sale of subsidiaries and gain on previously held shares in associates	-	221 420	-
Sale of production facilities	-	-	8 503
Inventory write down (reversed)	13 870	-	-
Total other income	**13 870**	**221 420**	**8 503**

Other expenses (in NOK thousands)	2022	2021 Restated	2020 Restated
Termination fee for management fee service agreement (see note 7.1)	22 965	-	-
Reorganisation costs	21 261	2 580	30 277
M&A and IPO-related costs	6 580	27 103	14 688
Factory closure and relocation of Lier and Eidsvoll	-	17 776	-
Other items	-	13 875	17 458
Total other expenses	**50 806**	**61 334**	**62 423**

Other income and expenses are income and expenses which are related to special events outside the normal course of business (e.g sale of subsidiaries, M&A costs, restructuring costs).

Other income

Other income in 2022 was related to reversal of prior years´ accrual for potential bacterial outbreak. The accruals were recognised primarily before January 1 2020, as write downs of inventories (see note 2.6). No material error and therefore not retrospectively adjusted.

In August 2021, the Group sold subsidiaries owning factory facilities that are used by the Group in the production of its products. At the same time, the Group entered into agreements for the lease of the properties owned by these subsidiaries. Some of the subsidiaries sold have owned the relevant properties for a long time, and some are subsidiaries that have recently been demerged from other operating subsidiaries. In the demergers, tax positions have also been demerged (for further information see Note 7.2).

The Group has evaluated whether sales and lease-back guidance in IFRS 16 Leases applies to the sales transactions. IFRS 10 Consolidated Financial Statements states that a gain or loss shall be recognised in full on loss of control of a subsidiary. IFRS 16 states that when the transfer of an asset by the seller-lessee satisfies the requirements of IFRS 15 to be accounted for as a sale of the asset, the seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.In the absence of clear guidance, the Group's policy is to apply IFRS 10.25 for loss of control of a subsidiary. The Group has recognised a net gain of NOK 221 million in 2021 as part of "other income" in the statement of comprehensive income. The reported gross gain is NOK 232 million before loss on sale of subsidiaries. The gain and loss amounts are presented net, as all the sales were part of one single transaction. The net gain also includes gain and loss amounts on the previously owned shares in Hylla Eiendom AS. Total consideration for the transaction was NOK 450 million of which NOK 392 million has been settled in cash. Lease agreements for 20 years, with options for the tenant to extend for 10 + 10 years have been entered into. The Group has evaluated that it is not reasonably certain to extend the leases after 20 years and has recognised lease liabilities in the amount of NOK 358 million at the commencement of the lease term.

In 2020, a production facility in Sweden was divested and the profit from the sale was recognised as other income.

Other expenses

Remuneration to executive management in 2022 consists of a termination fee relating to management agreements beeing terminated at December 31.2022 as a result of Jordanes AS hiring a CEO in December 2022 and a CFO in January 2023 (see note 7.1). Reorganisation costs in 2022 is mainly related to the implementation of new ERP-systems and relocation of factory premises. The group also incurred reorganisation cost in 2021 and 2020 related to severance pay in connection with redundancies and the replacement of senior management as a result of reorganisations, and cost related to obsolete packaging following the relocation of the production footprint. Reorganisation cost also include the use of external consultants related to these projects.

Several M&A projects were pursued in 2022, 2021 and 2020 without completion, incurring cost for legal and financial advisors. The Group also initiated IPO processes in 2021, which were cancelled in October 2021.

Following the acqusition of Leiv Vidar AS in 2017, it was decided in 2018 to consolidate the production of sausage and to close down the factory operated by Finsbråten AS in Eidsvoll. The rental agreement for the factory in Eidsvoll expired in November 2021, and total costs of NOK 10.2 million related to rent of abandoned factory and renovations in connection with the termination of the lease have been reported as other expenses in 2021. The fruit and berry factory at Lier was closed down in 2021. Total renovation costs of 7.6 million incurred in connection with the termination of the lease.

2.6 Inventories

ACCOUNTING POLICIES

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis (FIFO)
- Finished goods and work in progress: cost of direct materials, direct wages, packaging and a proportion of manufacturing overheads based on the normal operating capacity

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories (in NOK thousands)	31.12.2022	31.12.2021	31.12.2020
Raw materials	149 651	158 504	94 443
Work in progress	98 443	107 666	90 685
Finished goods	266 605	277 338	330 309
Write downs	-14 787	-31 477	-28 500
Total inventories at the lower of cost and net realisable value	**499 911**	**512 031**	**486 938**

Write downs

Inventories (in NOK thousands)	31.12.2022	31.12.2021	31.12.2021
Balance at 1 January	31 477	28 500	30 300
Changes in write down estimates	-16 690	2 977	-1 800
Balance at 31 December	**14 787**	**31 477**	**28 500**

**Change in write down estimate in 2022 was due to reversal of NOK 13.9 million relating to prior years accrual for potential bacterial outbreak. The reversal is classified as "Other income", see note 2.5.*

2.7 Trade and other receivables

ACCOUNTING POLICIES

Trade and other receivables

The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 30-60 days. Other receivables consist mainly of prepaid expenses, VAT receivables and other receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period. Trade and other receivables are financial assets initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Trade and other receivables are subject to impairment, an allowance for expected credit losses is therefore recognised.

Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Actual historic losses have been insignificant.

Trade receivables (in NOK thousands)	31.12.2022	31.12.2021	31.12.2020
Trade receivables from customers at nominal value	559 874	690 067	573 168
Allowance for expected credit losses	-5 892	-5 981	-3 890
Total trade receivables	**553 982**	**684 086**	**569 278**

Other receivables, etc (in NOK thousands)	31.12.2022	31.12.2021	31.12.2020
Other	23 296	68 140	116 524
Deposits	136	63	63
Prepaid expenses	42 605	3 452	15 182
VAT receivable	176	-	1 693
Total other receivables, etc	**66 213**	**71 655**	**133 462**

Allowance for expected credit losses	31.12.2022	31.12.2021	31.12.2020
At 1 January	5 981	3 890	4 200
Provision for expected credit losses	-89	2 091	-310
At 31 December	**5 892**	**5 981**	**3 890**

2.7 Trade and other receivables (continued)

As at 31 December, the age status of trade receivables is as follows:

		Past due			
Age status of trade receivables	**Not due**	**< 30**	**30-60 days**	**> 60 days**	**Total**
Trade receivables at 31.12.2022	480 875	54 376	5 920	18 703	**559 874**
Trade receivables at 31.12.2021	608 565	53 846	11 278	16 378	**690 067**
Trade receivables at 31.12.2020	498 991	54 879	9 841	9 456	**573 168**

For details regarding the Group's procedures on managing credit risk, see Note 4.4.

2.8 Trade and other payables

ACCOUNTING POLICIES

Trade and other payables are liabilities, i.e., present contractual obligations arising from past events where settlement is expected to result in an outflow of resources (payment). Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as of 31 December. Other payables consist mainly of VAT, as well as employee income tax withholdings (payroll tax) and national insurance contributions. Trade and other payables are expected to be settled within the normal operating cycle less than twelve months after the reporting period and are measured at fair value upon initial recognition.

Trade and other payables	**31.12.2022**	**31.12.2021**	**31.12.2020**
Trade payables	556 641	609 025	520 908
VAT	28 085	97 214	50 140
Payroll tax and national insurance contributions	95 425	141 216	29 623
Total trade and other payables	**680 151**	**847 455**	**600 671**

For an analysis of the age status of trade and other payables, see Note 4.3.

2.9 Provisions and other liabilities

ACCOUNTING POLICIES

Provisions are liabilities with an uncertain timing or amount. They are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation to a third party at the end of the reporting period.

Other liabilities are accruals with a high degree of certainty with respect to their amount and the timing of settlement, although not as certain as payables. Accruals include liabilities with respect to purchases for which an invoice has not yet been received, accrued bonuses and holiday pay.

A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is recognised as variable consideration by applying the expected value method to determine the estimated rebate based on historical sales and specific forward-looking factors. See Note 2.2 for further descriptions.

Non-current provision and other liabilities:

(Amounts in NOK thousands)	**31.12.2022**	**31.12.2021**	**31.12.2020**
Deposit account	2 000	2 000	-
Long term note Dely*	-	157 007	-
Other	576	-	-
Total non-current provision and other liabilities	**2 576**	**159 007**	**-**

Provisions and other current liabilities:

(Amounts in NOK thousands)	**31.12.2022**	**31.12.2021**	**31.12.2020**
Accrued salaries and holiday pay	133 982	95 873	87 157
Estimated refund liability	95 299	99 018	165 934
Provisions	27 452	-	-
Long term note Dely (due within one year) *	165 700	-	-
Other accrued costs	129 699	245 790	203 923
Total provisions and other current liabilities	**552 100**	**440 682**	**457 012**

*The Group has NOK 170 million in principal amount relating to a vendor note to Umoe from the aquisition of Dely group which falls due in 2023. See note 4.2 under section" Other current liabilitites" for further information.

Provisions per 31 December 2022 relates to a suger tax claim from Danish tax authorities against Bonaventura Sales Co A/S. The amount was NOK 27.5 million 31 December 2022 and December 2021. Bonaventura Sales Co A/S was held for sale in 2021. The provision is therefore recorded as part of liabilities held for sale in 2021. A legal decision is expected during 2023. The Group considers that a payment is probable (more likely than not). For further information regarding Bonaventura Sales Co A/S, see note 6.2.

Other accrued costs include accruals for cogs and packaging, advertisement and promotion, marketing campaigns and merchandise fee.

Cash flow from provisions and other liabilities for the year ended 31 December 2022 was negative with NOK 199 million. NOK 112 million was related to payment of covid postponement duties in 2022 from Dely and NOK 20 million was related to provisions in Bonaventura Sales Co A/S in 2021 which has been reduced throughout 2022.

3.1 Property, plant and equipment

ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as operating expenses as incurred.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at the close of each financial year end and adjusted prospectively, if appropriate.
Impairment of NOK 4 million due to factory close down has been recognised as other expenses in 2022. No other indicators for impairment of property, plant and equipment in continuing operations were identified in the current or prior period. See note 6.2 for information regarding impairment on property, plant and equipment in discontinued operations.

(Amounts in NOK thousands)	**Machinery and equipment**	**Under construction**	**Motor vehicles**	**Land and buildings**	**Total**
Cost as at 1 January 2022	**591 758**	**44 168**	**2 494**	**165 375**	**803 796**
Additions	49 816	44 473	-	12 731	107 020
Disposals	-12 430	-	-	-14 557	-26 987
Transfers	-	-	-	-	-
Transfer to assets held for sale *	-100 363	-43 414	-	-56 738	-200 515
Currency translation effects	-83	-2	-	-318	-403
Cost as at 31 December 2022	**528 698**	**45 225**	**2 494**	**106 493**	**682 911**
Depreciation and impairment as at 1 January 2022	**287 233**	**-**	**-471**	**11 577**	**298 339**
Depreciation for the year	50 468	-	471	19 706	70 645
Depreciation on disposals	-12 276	-	-	-14 046	-26 322
Depreciations on assets held for sale *	-15 218	-	-	-3 409	-18 627
Currency translation effects	-533	-	-	-1 678	-2 211
Depreciation and impairment as at 31 December 2022	**309 674**	**-**	**-**	**12 150**	**321 824**

*Dely had additions of total NOK 45 million in 2022

(Amounts in NOK thousands)	**Machinery and equipment**	**Under construction**	**Motor vehicles**	**Land and buildings**	**Total**
Cost as at 1 January 2021	**565 728**	**44 494**	**2 494**	**278 903**	**891 619**
Additions	32 014	18 617	-	11 741	62 372
Additions through business combinations*	23 139	9 485	-	59 592	92 216
Disposals	-59 756	-	-	-157 459	-217 215
Transfers	27 382	-28 428	-	1 046	-
Transfer to assets held for sale **	-	-	-	-28 448	-28 448
Currency translation effects	3 251	-	-	-	3 251
Cost as at 31 December 2021	**591 758**	**44 168**	**2 494**	**165 375**	**803 796**
Depreciation and impairment as at 1 January 2021	**265 531**	**-**	**-971**	**21 396**	**285 956**
Depreciation for the year	74 017	-	500	18 040	92 557
Depreciation on disposals	-48 596	-	-	-23 059	-71 655
Depreciations on assets held for sale *	-	-	-	-5 353	-5 353
Currency translation effects	-3 719	-	-	553	-3 166
Depreciation and impairment as at 31 December 2021	**287 233**	**-**	**-471**	**11 577**	**298 339**

3.1 Property, plant and equipment (continued)

(Amounts in NOK thousands)	Machinery and equipment	Under construction	Motor vehicles	Land and buildings	Total
Cost as at 1 January 2020	**551 253**	**19 906**	**3 505**	**301 673**	**876 337**
Additions	27 454	24 617	375	3 240	55 686
Disposals	-22 994	-29	-1 386	-26 010	-50 419
Transfers	1 250	-	-	-	1 250
Currency translation effects	8 765	-	-	-	8 765
Cost as at 31 December 2020	**565 728**	**44 494**	**2 494**	**278 903**	**891 619**
Depreciation and impairment as at 1 January 2020	**242 730**	**82**	**245**	**31 803**	**274 860**
Depreciation for the year	63 524	-	170	21 199	84 893
Depreciation on disposals	-22 941	-82	-1 386	-26 010	-50 419
Currency translation effects	-17 782	-	-	-5 596	-23 378
Depreciation and impairment as at 31 December 2020	**265 531**	**-**	**-971**	**21 396**	**285 956**
Net book value:					
At 31 December 2020	**300 197**	**44 494**	**3 465**	**257 507**	**605 663**
At 31 December 2021	**304 525**	**44 168**	**2 965**	**153 798**	**505 456**
At 31 December 2022	**219 024**	**45 225**	**2 494**	**94 343**	**361 087**
Depreciation method	Straight-line	N/A	Straight-line	Straight-line	
Useful life	3-14 years	N/A	5 years	20-25 years	

3.2 Intangible assets and Goodwill

Nature of the Group's intangible assets
The Group's intangible assets mainly comprise goodwill and brands acquired through the acquisition of subsidiaries.

ACCOUNTING POLICIES

Goodwill
Goodwill is an intangible asset which may not individually be recognised as an intangible asset due to the requirements of IAS 38. The value of goodwill is primarily related to synergies, the workforce and its capasity to generate and commercialise new technology as well as high growth expectations. Goodwill also arises due to the requirement to recognise deferred tax liabilities on the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value. None of the goodwill recognised is expected to be deductible for tax purposes

Intangible assets acquired
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS
The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable estimation. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's intellectual property (IP) and competition in the future. Changes in expected useful life are treated as changes in accounting estimates.

Established brands that have existed for a long period of time and have a sound reputation at the time of acquisition are assessed as having an indefinite useful life and are not amortised. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for the entity. Only brands that are purchased through the acquisition of companies are capitalised in the consolidated financial statements. See Note 3.3 for impairment considerations and annual testing of the Group's intangible assets with indefinite useful lives.

(Amounts in NOK thousands)	**Goodwill**	**Brands**	**Customer relationships**	**Total**
Cost as at 1 January 2020 (Restated)	**2 208 423**	**957 115**	**86 700**	**3 252 238**
Currency translation differences	20 034	12 158	-	32 192
Cost as at 1 January 2021 (Restated)	**2 228 457**	**969 274**	**86 700**	**3 284 431**
Currency translation differences	-13 775	-8 502	-	-22 277
Acqusitions through business combination*	122 315	441 407	-	563 722
Transfers as part of business combination**	23 297	-	-28 677	-5 380
Derecognition due to sale of shares in subidiaries	-98 494	-	-	-98 494
Cost as at 31 December 2021 (Restated)	**2 261 801**	**1 402 179**	**58 023**	**3 722 002**
Transfer to asset held for sale***	-40 418	-76 040	-	-116 458
Currency translation differences	-937	-396	-	-1 333
Cost as at 31 December 2022	**2 220 447**	**1 325 743**	**58 023**	**3 604 211**

**Dely AS and its subsidiaries were acquired by Jordanes in June 2021. The effect of the transaction on Jordanes Group's statement of financial position is presented in Note 6.3.*

*** Customer relationships acquired through the acquisition of Westend in 2019 (agreement with Peppes Pizza) in the amount of NOK 23.3 mill was subsumed into goodwill following the acquisition of Dely. See note 7.3 for further information.*

**** The Group is in the process of selling the Bisca Operation. See note 6.2 for information regarding held for sale and discontinued operations.*

Amortisation and impairment as at 1 January 2020 (Restated)	**-**	**-**	**15 346**	**-**
Amortisation charge for the year	-	-	11 776	11 776
Amortisation and impairment as at 1 January 2021 (Restated)	**-**	**-**	**27 122**	**-**
Amortisation charge for the year	-	-	11 776	11 776
Amortisation and impairment as at 31 December 2021 (Restated)	**-**	**-**	**38 898**	**11 776**
Amortisation charge for the year	-	-	8 408	8 408
Amortisation and impairment as at 31 December 2022	**-**	**-**	**47 306**	**8 408**
Net book value:				
At 1 January 2020 (Restated)	**2 208 423**	**957 115**	**71 354**	**3 236 893**
At 31 December 2020 (Restated)	**2 228 457**	**969 274**	**59 578**	**3 257 310**
At 31 December 2021 (Restated)	**2 261 801**	**1 402 179**	**19 126**	**3 683 107**
At 31 December 2022	**2 220 447**	**1 325 743**	**10 717**	**3 556 907**
Depreciation method	N/A	N/A	Straight-line	
Useful life	N/A	N/A	3-10 years	

The brands are considered to have indefinite economic lives, hence no amortisation has been recognised. Having long traditions and a well-established market position, "Synnøve" is one of the leading dairy brands in Norway. "Sørlandschips" is the second largest Norwegian potato chips producer and has had considerable growth over many years. Finsbråten, Leiv Vidar and Lindvalls are established brands within the meat industry in Norway and Sweden. Dely has restaurant and cafe shop concepts such as Peppes Pizza and La Baguette.

The goodwill and brands allocation to CGUs is presented in Note 3.3. Impairment testing of goodwill and brands is described in Note 3.3.

3.3 Impairment considerations

ACCOUNTING POLICIES
The Group has goodwill and brands with indefinite useful lives which are subject to annual impairment testing. The testing is performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which goodwill or intangible assets with indefinite useful lives relate. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

An asset's recoverable amount is the higher of an asset or CGU's fair value less disposal costs and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

CGUs (groups of CGUs) with goodwill
For the purpose of impairment testing, management has allocated goodwill to CGUs (groups of CGUs) that represent the lowest level within the entity at which goodwill is monitored for internal management purposes. These groups are presented in the table below. Intangibles assets with indefinite useful lives are tested for impairment at CGU-level

3.3 Impairment considerations (continued)

CGU (group of CGUs) - 31.12.2022	Brands	Goodwill	Total
Synnøve Finden (Branded Food)	496 351	1 004 084	1 500 435
Westend Bakeri (Branded Food)	37 000	95 698	132 698
Sorlandschips (Branded Food)	110 243	272 288	382 531
Meals Norway (Branded Food)	75 653	173 305	248 958
Meals Sweden (Branded Food)	56 959	134 696	191 655
Dely (Casual Dining)	441 407	122 315	563 722
Elle Basic (The Feelgood Company)	76 088	179 934	256 022
Bodylab (The Feelgood Company)	32 041	75 772	107 813
Bonaventura (International Brands)	-	162 354	162 354
Total	**1 325 743**	**2 220 447**	**3 546 188**

CGU (group of CGUs) - 31.12.2021 (Restated)	Brands	Goodwill	Total
Synnøve Finden (Branded Food)	496 351	1 004 084	1 500 435
Westend Bakeri (Branded Food)	37 000	95 698	132 698
Sorlandschips (Branded Food)	110 243	272 288	382 531
Meals Norway (Branded Food)	75 653	173 305	248 958
Meals Sweden (Branded Food)	58 955	139 417	198 372
Dely (Casual Dining)	441 407	122 315	563 722
Elle Basic (The Feelgood Company)	76 088	179 934	256 022
Bodylab (The Feelgood Company)	30 441	71 988	102 429
Bonaventura (International Brands)	-	162 354	162 354
Bisca (Bisca)	76 040	40 418	116 458
Total	**1 402 179**	**2 261 801**	**3 663 979**

CGU - 01.01.2020 and 31.12.2020 (Restated)	Brands	Goodwill	Total
Synnøve Finden (Branded Food)	496 351	1 089 028	1 585 379
Westend Bakeri (Branded Food)	37 000	72 400	109 400
Sorlandschips (Branded Food)	110 243	272 288	382 531
Meals Norway (Branded Food)	75 653	186 855	262 508
Meals Sweden (Branded Food)	62 621	148 087	210 708
Elle Basic (Fitness & Beauty)	76 088	179 934	256 022
Bodylab (Fitness & Beauty)	31 824	75 257	107 081
Bonaventura (International Brands)	-	162 354	162 354
Bisca (Other)	79 494	42 253	121 747
Total	**969 274**	**2 228 457**	**3 197 730**

Basis for determining the recoverable amount

The CGUs' (and groups of CGUs') recoverable amounts have been determined on the basis of their value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget and forecast calculations for the next five years approved by the Board of Directors. A long-term growth rate is calculated and applied to projected future cash flows after the fifth year. The recoverable amount is sensitive to revenue growth in the forecast period, the discount rate, expected future cash flows and the terminal growth rate.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Impairment testing of goodwill and brands

The calculation of value in use for the CGUs (groups of CGUs) are most sensitive to the following assumptions:
Revenue growth in the forecast period
Expected future cash flows
Free cash flow margin (post-tax)
Post-tax discount rate
Terminal growth rate

Free cash flow margin (post-tax)

The free cash flow is defined as net operating profit (loss) after tax, adjusted for depreciation, amortisation, impairment, capital expenditures, changes in net working capital and unallocated corporate cost, with the margin calculated as the quotient of free cash flow and revenues. The free cash flow margin is determined from an analysis of historical levels, adjusted for expected changes to employee benefit expenses, other expenses, capital expenditures and changes in working capital.

Post-tax discount rate

The discount rate reflects the current market assessment of the risks specific to the individual CGU (group of CGUs). The post-tax discount rate is estimated based on the weighted average cost of capital (WACC). Since all CGUs operate in FMCG product markets and in close geographical proximity (Scandinavia) the same post-tax discount rate is used for all CGUs (group of CGUs). The same discount rate is used between national boardes as we expect that the difference in interest rate level in Norway towards Sweden and Denmark in the long term will be neutralised by the difference in the expected credit spread in the Swedish and Danish market. If impairment testing had been performed with country specific WACCs, this would not have any negative effect on the Groups impairment testing.

Terminal growth rate

The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long-term global inflation targets.

Identification and allocation to CGUs

When the Group reorganised in 2020, goodwill was reallocated based on a relative valuation in accordance with IAS 36.87. The reorganization of reporting structures changed the composition of CGUs which goodwill was allocated to. The Goodwill from the previous CGUs was allocated to the new CGUs by using relative 2020 EBITDA. The table above reflects the new CGUs post the 2020 reorganisation.

The key assumptions used to determine the recoverable amount for each CGU (group of CGUs) is presented below:

CGU (Group of CGUs)	Revenue growth in the forecast period	Free cash flow margin (post-tax)	Terminal growth rate	Post-tax discount rate
For the period ending 2022				
Synnøve Finden (Branded Food)	3.0-11.9%	8.2-9.9%	1,5 %	8,3 %
Westend Bakeri (Branded Food)	3.0-5.4%	6.5-7.3%	1,5 %	8,3 %
Sorlandschips (Branded Food)	4.2-25.1%	4.8-8%	1,5 %	8,3 %
Meals Norway (Branded Food)	(1.4)-5.3%	0-2.7%	1,5 %	8,3 %
Meals Sweden (Branded Food)	0.3-4.5%	(1.9)-3.6%	1,5 %	8,3 %
Dely (Casual Dining)	2.9-7.5%	1.5-3.9%	1,5 %	8,3 %
Elle Basic (The Feelgood Company)	3-10%	13.1-14.3%	1,5 %	8,3 %
Bodylab (The Feelgood Company)	3-14.1%	2.4-7.4%	1,5 %	8,3 %
Bonaventura (International Brands)	4.8-10.4%	1.4-2.5%	1,5 %	8,3 %
For the period ending 2021				
Synnøve Finden (Branded Food)	(1.0)-6.0%	4.4-7.4%	1,5 %	6,1 %
Westend Bakeri (Branded Food)	0.5-8.0%	(1.5)-8.6%	1,5 %	6,1 %
Sorlandschips (Branded Food)	1.3-8.0%	4.0-8.6%	1,5 %	6,1 %
Meals Norway (Branded Food)	3.1-5.3%	1.2-8.0%	1,5 %	6,1 %
Meals Sweden (Branded Food)	3.8-10.9%	(0.3)-2.0%	1,5 %	6,1 %
Dely (Casual Dining)	2.9-23.4%	1.8-4.1%	1,5 %	6,1 %
Elle Basic (The Feelgood Company)	3.0-16.0%	13.4-15.5%	1,5 %	6,1 %
Bodylab (The Feelgood Company)	3.0-20.0%	1.2-6.4%	1,5 %	6,1 %
Bonaventura (International Brands)	(14.1)-4.9%	0.2-4.0%	1,5 %	6,1 %
Bisca (Bisca)	(1.9)-7.1%	(3,7)-3.6%	1,5 %	6,1 %
For the period ending 2020				
Synnøve Finden (Branded Food)	(3.3)-4.1%	4.8-6.7%	1,5 %	6,4 %
Westend Bakeri (Branded Food)	(3.3)-4.1%	4.8-6.7%	1,5 %	6,4 %
Sorlandschips (Branded Food)	3.4-4.4%	8.3-8.7%	1,5 %	6,4 %
Meals Norway (Branded Food)	3.4-8.5%	(3.3)-6.1%	1,5 %	6,4 %
Meals Sweden (Branded Food)	3.2-7.6%	0.4-5.4%	1,5 %	6,4 %
Elle Basic (Fitness & Beauty)	9.0-15.0%	12.0-38.9%	1,5 %	6,4 %
Bodylab (Fitness & Beauty)	14.9-15.0%	1.6-7.2%	1,5 %	6,4 %
Bonaventura (International Brands)	4.9-5.0%	1.6-7.2%	1,5 %	6,4 %
Bisca (Other)	5.1-7.0%	(4.8)-3.8%	1,5 %	6,4 %

The Group is in the process of selling the Bisca group, which accordingly is classified as held for sale and is recorded at the lower of carrying amount and fair value less costs to sell. Due to carrying values exceeding a non-binding bid on the Bisca Operation, impairment of goodwill of NOK 40 million and brands of NOK 76 million have been recognised in discontinued operations. See note 6.2 for further information
The recoverable amounts for the remaining CGU (group of CGUs) are higher than their carrying amounts and no impairment loss related to continuing operations has been recognised in the current or prior periods.

3.3 Impairment considerations (continued)

Sensitivity analysis

Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; free cash flow margin (post-tax), terminal growth rate and the post-tax discount rate. A reasonably possible change in a key assumption on which management has based its determination of the cash generating units' recoverable amounts would not cause cash generating units' carrying amount to exceed its recoverable amounts.

3.4 Right-of-use assets and lease liabilities

ACCOUNTING POLICIES

Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets (with an underlying value of less than NOK 50 000)

For the exemptions applied, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and an index or rate.
Lease liabilities are presented as separate line items in the consolidated statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.1). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis. Right-of-use assets are presented as separate line items in the consolidated statement of financial position

SIGNIFICANT ACCOUNTING JUDGEMENTS

Determining the lease term of contracts with extension and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Several of the agreements have a renewal option that can be exercised during the agreement's last period. The lease liability is based on the non-cancellable period of the lease (including the period of notice) and any options reasonably certain to be exercised. The Group assumes that "reasonably certain" is a probability level significantly higher than 50 percent. In the consideration of whether the exercise of an option is reasonably certain, especial weight has been given to whether the asset is important for operations and part of the Group's strategic plans. The Group has also taken into account the time of an option's exercise date, as the degree of certainty decreases the further off the exercise date is. The effect of extension options is described in more detail in the section "Extension and termination options".

The Group's leased assets

The Group leases several assets, mainly related to land and buildings, machinery and equipment and motor vehicles in Norway, Sweden and Denmark. Leases of land and buildings generally have lease terms of between 3 and 20 years, while machinery and equipment and motor vehicles generally have lease terms of between 3 and 10 years. The Group also leases some assets that are expensed as incurred, since they are either considered short term or of low value.

The most significant right-of-use assets concerned the lease of Synnøve Finden's factories in Namsos and Alvdal.
The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Right-of-use assets

(Amounts in NOK thousands)	Machinery and equipment	Motor vehicles	Land and buildings	Total
Carrying amount at 1 January 2020	**86 089**	**17 166**	**213 222**	**316 477**
Additions of right-of-use assets	16 841	972	1 105	18 918
Adjustments	-3 130	45	-15 372	-18 457
Currency translation effects	46	1 218	388	1 652
Disposal of right-of use assets	-	-	-	-
Depreciation of right-of-use assets	-31 062	-5 968	-36 822	-73 852
Carrying amount at 1 January 2021	**68 367**	**13 464**	**162 908**	**244 739**
Additions of right-of-use assets	14 389	11 203	380 908	406 500
Additions due to business combinations	3 801	12 871	515 714	532 386
Adjustments	-9 306	-241	27	-9 520
Currency translation effects	-32	-591	-174	-797
Depreciation of right-of-use assets	-20 336	-11 247	-79 811	-111 394
Carrying amount at 01 January 2021	**56 882**	**25 460**	**979 571**	**1 061 913**
Additions of right-of-use assets	29 404	3 195	32 652	65 251
Adjustments	2 665	-747	35 453	37 371
Currency translation effects	22	123	-2 512	-2 367
Depreciation of right-of-use assets	-22 636	-9 980	-121 767	-154 383
Disposals due to assets held for sale	-2 401	-	-	-2 401
Carrying amount at 31 December 2022	**63 936**	**18 050**	**923 397**	**1 005 384**
Depreciation method	Straight-line			
Useful life	3-10	3-5	3-20	

Expenses in the period related to practical expedients and variable payments	**2022**	**2021**	**2020**
Short-term lease expenses	721	1 289	31
Low-value assets lease expenses	-	82	58
Variable lease expenses in the period (not included in the lease liabilities)	2 937	-	136
Total lease expenses in the period	**3 658**	**1 371**	**225**

The Group's lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	**31.12.2022**	**31.12.2021**	**31.12.2020**
Less than one year	174 409	180 115	75 275
One to two years	151 548	160 207	56 791
Two to three years	126 914	137 584	45 711
Three to four years	109 574	114 516	37 820
Four to five years	99 829	95 998	20 039
More than five years	653 913	678 178	51 726
Total undiscounted lease liabilities	**1 316 188**	**1 366 598**	**287 362**

Changes in the lease liabilities	**2022**	**2021**	**2020**
At 1 January	**1 070 987**	**261 695**	**328 325**
New leases recognised during the period	65 251	406 500	18 918
Additions through business combinations	-	532 386	-
Adjustments - changes from last year	40 152	-9 041	-18 306
Cash payments for the principal portion of the lease liability (financing activities)	-151 047	-112 326	-69 178
Cash payments for the interest portion of the lease liability (operating activities)	-38 455	-26 336	-12 846
Interest expense on lease liabilities	38 455	26 336	12 846
Currency translation effects	-2 367	-1 774	1 936
Transfer held for sale	-2 565	-6 453	-
Total lease liabilities - end of period	**1 020 411**	**1 070 987**	**261 695**
Current lease liabilities in the statement of financial position	**114 893**	**164 167**	**65 279**
Non-current lease liabilities in the statement of financial position	**905 518**	**906 820**	**196 416**

3.4 Right-of-use assets and lease liabilities (continued)

Lease commitments not included in the lease liabilities

Inflation adjustments

In addition to the lease liabilities presented above, the Group is committed to making variable lease payments for its factory andoffice buildings, mainly related to future inflation adjustments, which are not included in the initial calculation of lease liabilities. The lease liability and right-of-use assets are remeasured to reflect the inflation adjustment when there is change in the cash flows of the leases. The majority of lease agreements in Norway have clauses where the lessor annually may increase lease payments with a consumer price index (CPI). The CPI adjustment is normally measured and determined before year-end, but the actual cash flows (payments) are changed with effect from 1 January the subsequent year. Consequently, for the majority of lease agreements, the CPI adjustments determined before 31 December 2022 will increase lease liabilities and right of use assets in the statement of financial position in the beginning of 2023.

Options to renew lease agreements

The Group's potential future lease payments connected with renewal options not included in the lease obligations amounted to MNOK 836 (gross) as at 31 December 2022 (MNOK 305 in 2021). Approximately half of this amount concerns new lease agreements related to factory premises at Synnøve Finden and Sørlandschips with lease terms of 20 years with an additional renewal option of 20 years. As the exercise date for the two factories is due in 20 years there is too much uncertainty at this point to conclude that the options is reasonably certain to be exercised.

Other matters

The Group's leases do not contain provisions or restrictions that have an impact on the Group's dividend policy or financing possibilities.

4.1 Financial instruments

ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument for another entity.

Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

Financial Assets

- Financial assets measured subsequently at amortised cost: Includes mainly trade receivables, other receivables and cash and cash equivalents
- Financial assets measured at fair value through profit or loss: Includes investments in currency derivatives when the fair value is positive.

Financial Liabilities

- Financial liabilities measured subsequently at amortised cost: Represent the Group's interest-bearing liabilities as well as non-interest-bearing liabilities such as trade payables.
- Financial liabilities measured at fair value through profit or loss: Includes currency derivatives when the fair value is negative.

Initial recognition and subsequent measurement

Financial assets and liabilities measured subsequently at amortised cost

The Group's financial assets and liabilities are initially recognised at fair value plus or minus directly attributable transaction costs, except for trade receivables which are initially recognised at their transaction price as defined in IFRS 15. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR).

Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The Group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment. See Note 4.4 for further information related to management of credit risk.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported as financial asset or financial liabilities in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis.

4.1 Financial instruments (continued)

31.12.2022	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	553 982	-	553 982
Other receivables	2.7	62 805	3 408	66 213
Cash and cash equivalents	4.7	159 845	-	159 845
Non-current financial assets	7.2	50 894	2 290	53 184
Total financial assets		**827 526**	**5 698**	**833 224**
Liabilities				
Non-current interest-bearing liabilities	4.2	3 101 215	-	3 101 215
Non-current lease liabilities	3.4	905 518		905 518
Current interest-bearing liabilities	4.2	286 756	-	286 756
Current lease liabilities	3.4	114 893	-	114 893
Trade and other payables	2.7	680 151	-	680 151
Other current liabilities	2.8	552 100	-	552 100
Total financial liabilities		**5 640 633**	**-**	**5 640 633**

31.12.2021	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	684 086	-	684 086
Other receivables	2.7	71 655	-	71 655
Cash and cash equivalents	4.7	332 527	-	332 527
Non-current financial assets	7.2	47 810	2 290	50 100
Total financial assets		**1 136 078**	**2 290**	**1 138 368**
Liabilities				
Non-current interest-bearing liabilities	4.2	150 000	-	150 000
Non-current lease liabilities	3.4	906 820	-	906 820
Current interest-bearing liabilities	4.2	3 292 596	-	3 292 596
Current lease liabilities	3.4	164 167	-	164 167
Trade and other payables	2.8	847 455	-	847 455
Other current liabilities	2.9	440 682	-	440 682
Total financial liabilities		**5 801 720**	**-**	**5 801 720**

31.12.2020	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	569 278	-	569 278
Other receivables	2.7	133 462	-	133 462
Cash and cash equivalents	4.7	438 339	-	438 339
Non-current financial assets	7.2	33 313	2 389	35 702
Total financial assets		**1 174 391**	**2 389**	**1 176 780**
Liabilities				
Non-current interest-bearing liabilities	4.2	3 360 595	-	3 360 595
Non-current lease liabilities	3.4	196 416	-	196 416
Current interest-bearing liabilities	4.2	265 400	-	265 400
Current lease liabilities	3.4	65 279	-	65 279
Trade and other payables	2.8	600 671	-	600 671
Other current liabilities	2.9	457 012	-	457 142
Total financial liabilities		**4 945 373**	**-**	**4 945 373**

There are no changes in classification and measurement for the Group's financial assets and liabilities.
Financial income and expenses arising from the Group's financial instruments are disclosed separately in Note 4.8.

4.2 Borrowings, pledged assets and guarantees

Interest-bearing non-current and current liabilities

The Group's long-term debt was refinanced during February 2022. The purpose of the refinancing process was to replace the previous senior bank facilities of Jordanes Investments AS, which expired in March 2022, as well as to finance the repayment of the PIK loan.

The table below sets forth non-current interest-bearing liabilities as at December 31

Non-current interest-bearing liabilities	Interest rate	Maturity	2022	2021	2020
Term loan, (NOK)	NIBOR*+3.25% - 4.00%	Feb 2025	1 800 000	-	-
Unsecured Bond	NIBOR* 5.75%	Feb 2026	1 200 000	-	-
Loan guaranteed by the state	NNIBOR*+3.55% - 4.05%	Dec 2026	143 750	150 000	-
Term loan, DNB (NOK)	NIBOR*+3.75% - 4.25%	Mar 2022	-	-	1 541 621
Term loan, DNB (DKK)	NIBOR*+3.75% - 4.25%	Mar 2022	-	-	317 543
Term loan, DNB (SEK)	NIBOR*+3.75% - 4.25%	Mar 2022	-	-	151 902
Acquisition capex loan, DNB (NOK)	NIBOR*+3.00% - 3.75%	Mar 2022	-	-	200 000
Pik loan, Danica Pension (NOK)	Fixed 14,5%	Dec 2023	-	-	1 165 734
Incremental borrowing cost capitalised			-42 535	-	-16 205
Total non-current interest-bearing liabilities			**3 101 215**	**150 000**	**3 360 595**

* NIBOR being floating 3-month NIBOR rate.

The table below sets forth current interest bearing liabilities as at December 31

Current interest-bearing liabilities	Interest rate	Maturity	2022	2021	2020
Term loan, DNB (NOK)	NIBOR*+3.75% - 4.25%	Mar 2022	-	1 291 621	-
Term loan, DNB (DKK)	NIBOR*+3.75% - 4.25%	Mar 2022	-	98 500	-
Term loan, DNB (SEK)	NIBOR*+3.75% - 4.25%	Mar 2022	-	92 156	-
Acquisition Capex loan, DNB (NOK)	NIBOR*+3.00% - 3.75%	Mar 2022	-	200 000	-
PIK Loan, Danica Pension (NOK)	Fixed 14,5%	Dec 2023	-	1 346 272	-
RCF - revolving credit facility	NIBOR*+2.75% - 3.50%	Feb 2025	70 000	-	-
Factoring, DNB (NOK)	NIBOR*+ 1.25%		216 756	270 890	265 400
Incremental borrowing cost capitalised			-	-6 843	-
Total current interest-bearing liabilities			**286 756**	**3 292 596**	**265 400**

* NIBOR being floating 3-month NIBOR rate.
** Jordanes AS was refinanced in February 2022 and repayment of the PIK loan was completed before maturity

The table below sets forth net interest-bearing debt as at December 31

Net-interest-bearing debt	2022	2021	2020
Non-current interest-bearing liabilities	3 101 215	150 000	3 360 595
Current interest-bearing liabilities	286 756	3 292 596	265 400
Lease liabilities	1 020 411	1 070 987	261 695
Cash and cash equivalents - continued business	-159 845	-332 527	-438 339
Total net interest-bearing debt (incl. IFRS 16)	**4 248 537**	**4 181 056**	**3 449 351**
- hereof IFRS 16 lease	-959 649	-959 233	-200 271
Total net interest-bearing debt (excl. IFRS 16)	**3 288 888**	**3 185 823**	**3 249 080**

Term loan and unsecured bond

Jordanes AS was refinanced in February 2022, through the establishment of new senior bank facilities totalling NOK 2.3 billion (NOK 1.8 billion Term loan + RCF facility of NOK 500 million), with a 3-year maturity, with no repayment of principal until maturity and options to extend for another + 1 year in the event of an IPO, and a NOK 1.2 billion senior unsecured bond with a 4-year tenor. The initial interest rate margin for the senior bank facilities is 275-400 bps, while the bond margin was settled at 575 bps, all facilities use 3-month NIBOR as base rate. Following the refinancing, the senior bank facilities and the bond loan is held by Jordanes Investments AS and the loan guaranteed by the state is held by Dely.

The bank facilities and the bond agreement include financial covenants normal to the business: Leverage (Net Debt excluding IFRS 16/Adjusted EBITDA), Interest Cover (Adjusted EBITDA/Net Finance Charges) and minimum liquidity. Noncompliance with these covenants may cause all debt to mature. As of 31 December 2022, the Group had sufficient headroom for the financial covenants during 2022.

Dely, including subsidiaries, have term loans totalling NOK 144 million. The yearly down payment was NOK 6,3 million in 2022. From 2023 the yearly down payment is NOK 37.5 million, with quarterly down payments.

The Group was in compliance with the financial covenants as of 31 December 2022 and for all periods reported.

Assets pledged as security	31.12.2022	31.12.2021	31.12.2020
Secured balance sheet liabilities:			
Interest-bearing liabilities to financial institutions	1 587 971	3 442 596	3 625 995
Carrying value of assets pledged as security for secured liabilities:			
Trade receivables	553 982	684 086	569 278
Inventories	499 911	512 031	486 938
Investments in shares and associates	208 314	200 305	152 428
Brands	1 325 743	-	-
Property, plant and equipment	361 087	505 456	605 663
Total assets pledged as security	**2 949 037**	**1 901 878**	**1 814 306**

In addition to the carrying value of assets pledged as security in the table above, the following is pledged as security

i) All subsidiaries in the Jordanes Investments AS subgroup are defined as material under the loan agreement. As of December 31, 2022 the following companies were defined as material;Jordanes Investments AS, Elle Basic AS, The Feelgood Company AS, Bonaventura Nordic AS, Bonaventura Sales AS, Bisca A/S, Scandza Danmark Aps, Scandza Sverige AB, Scandza AS, Scandza Norge AS, Scandza Salg Norge AS, Synnøve Finden AS, Sørlandschips AS and Westend Bakeri AS.
ii) All intragroup receivables with principal over NOK 20 million held by Jordanes Investments
iii) Any loan from the Jordanes Investment group to Jordanes AS

Revolving Credit Facility
The Group has a revolving credit facility of NOK 500 million as described above. As of 31 December 2022, NOK 70 million of this credit facility was utilised. See note 4.4 under liquidity risk for further information.

Factoring (DNB)
Most of the Norwegian entities are included in a factoring agreement with DNB, which is considered a credit facility and a short-term liability. The receivables are not derecognised, and the amount received is recognised as current interest-bearing liability.

Guarantees
The Group has entered several guarantee commitments, total amounts of NOK 123.0 million as at 31 December 2022 (NOK 10.6 million as at 31 December 2021). These guarantees have been provided for custom clearance in the amount of NOK 2.7 million, tax guarantees of NOK 16.0 million, rental guarantees of NOK 103.3 million and other guarantees of NOK 1.0 million.

Other current liabilities
The Group has NOK 170 million in principal amount relating to a vendor note to Umoe from the aquisition of Dely group which falls due in 2023. The note principal of NOK 170 million was recorded as long-term non-interest bearing debt at acquisition with a fair value of NOK 152 million. The note is classified as current as of 31 December 2022.

4.3 Maturity of financial liabilities

Contractual undiscounted cash flows from financial liabilities are presented below. Interest payments are calculated using contractual spot rates at 31 December.

Non-current liabilities include long-term loan from DNB and unsecured bond, whereas current interest-bearing liability consists of utilised credit facility of NOK 70 million and Factoring (DNB). For further information see Note 4.2.

	Remaining time to contractual maturity						
31.12.2022	**1-12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Financial liabilities							
Non-current interest-bearing (interest payment and principal)	244 305	244 305	244 305	1 939 155	1 389 795	-	4 061 865
Current interest-bearing liabilities	296 269	-	-	-	-	-	296 269
Non-current liability non-interest bearing*	170 000	-	-	-	-	-	170 000
Non-current lease liabilities	-	151 548	126 914	109 574	99 829	653 913	1 141 780
Current lease liabilities	174 409	-	-	-	-	-	174 409
Trade and other payables	680 151	-	-	-	-	-	680 151
Provisions and other current liabilities	386 400	-	-	-	-	-	386 400
Total financial liabilities	**1 951 534**	**395 853**	**371 219**	**2 048 729**	**1 489 624**	**653 913**	**6 910 874**

* Long term note related to acquisition of Dely, classified as non-current provision and other liabilities. For further information, see note 6.3.

	Remaining time to contractual maturity						
31.12.2021	**1-12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Financial liabilities							
Non-current interest-bearing liabilities	9 375	37 500	37 500	37 500	28 125	-	150 000
Current interest-bearing liabilities	3 308 710	-	-	-	-	-	3 308 710
Non-current liability non-interest bearing*	-	170 000	-	-	-	-	170 000
Non-current lease liabilities	-	160 207	137 584	114 516	95 998	678 178	1 186 483
Current lease liabilities	180 115	-	-	-	-	-	180 115
Trade and other payables	847 455	-	-	-	-	-	847 455
Provisions and other current liabilities	440 682	-	-	-	-	-	440 682
Total financial liabilities	**4 786 337**	**367 707**	**175 084**	**152 016**	**124 123**	**678 178**	**6 283 445**

	Remaining time to contractual maturity						
31.12.2020	**1-12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Financial liabilities							
Non-current interest-bearing liabilities	-	2 211 066	1 165 734	-	-	-	3 376 800
Current interest-bearing liabilities	265 400	-	-	-	-	-	265 400
Non-current lease liabilities	-	56 791	45 711	37 820	20 039	51 726	212 087
Current lease liabilities	75 275	-	-	-	-	-	75 275
Trade and other payables	600 671	-	-	-	-	-	600 671
Provisions and other current liabilities	457 014	-	-	-	-	-	457 014
Total financial liabilities	**1 398 360**	**2 267 857**	**1 211 445**	**37 820**	**20 039**	**51 726**	**4 987 247**

Reconciliation of changes in liabilities incurred as a result of financing activities:

			Non-cash changes						
2022	**01.01. 2022**	**Net Cash flow effect**	**Acqu-isition of Dely**	**New leases and adjust-ments**	**Accumu-lated interest**	**Foreign exchange movement**	**Amorti-sation of loan fee**	**Reclass-ification**	**31.12.2022**
Non-current interest-bearing liabilities	150 000	2 938 450	-	-	-	-	18 715	-5 950	3 101 215
Current interest-bearing liabilities*	3 292 596	-3 084 779	-	46 962	26 027	-	-	5 950	286 756
Non-current liability non interest bearing**	157 100		-	-	-	-	-	-157 100	-
Current liability non-interest bearing		-	-	8 600	-	-	-	157 100	165 700
Non-current lease liabilities	906 820	-	-	105 403	-	-	-	-106 705	905 518
Current lease liabilities	164 167	-151 047	-	-2 566	-	-2 367	-	106 705	114 893
Total liabilities from financing	**4 670 683**	**-297 376**	**-**	**158 399**	**26 027**	**-2 367**	**18 715**	**-**	**4 574 081**

* PIK loan was settled before maturity and early prepayment fee of NOK 26.0 million and remaining fee amount of NOK 6.8 is classified as adjustments.

** Long term note related to aquisition of Dely, classified as provisions and other current liabilities. For further information, see note 6.3.

			Non-cash changes						
2021	**01.01. 2021**	**Net Cash flow effect**	**Acqu-isition of Dely**	**New leases and adjust-ments**	**Accumu-lated interest**	**Foreign exchange movement**	**Amorti-sation of loan fee**	**Reclass-ification**	**31.12.2021**
Non-current interest-bearing liabilities	3 360 595	-484 231	150 000	-8 706	144 906	-	16 205	-3 028 769	150 000
Current interest-bearing liabilities	265 400	-	-	-1 573	-	-	-	3 028 769	3 292 596
Non-current liability non interest bearing*	-	-	152 100	5 000	-	-	-	-	157 100
Current liability non-interest bearing*	-	-	-	-	-	-	-	-	-
Non-current lease liabilities	196 416	-	486 305	397 459	-	1159	-	-174 519	906 820
Current lease liabilities	65 279	-112 326	46 081	-8 589	-	-797	-	174 519	164 167
Total liabilities from financing	**3 887 690**	**-596 557**	**834 486**	**383 591**	**144 906**	**362**	**16 205**	**-**	**4 670 683**

			Non-cash changes						
2020	**01.01. 2020**	**Net Cash flow effect**	**Acqu-isition of Dely**	**New leases and adjust-ments**	**Accumu-lated interest**	**Foreign exchange movement**	**Change capitalised borrowing cost**	**Reclass-ification**	**31.12.2020**
Non-current interest-bearing liabilities	3 131 212	-	-		159 587	34 066	35 730	-	3 360 595
Current interest-bearing liabilities	236 063	29 337		-	-	-	-	-	265 400
Non-current lease liabilities	257 664	-	-	607	-	1 942	-	-63 797	196 416
Current lease liabilities	70 661	-69 178	-	-	-	-	-	63 797	65 279
Total liabilities from financing	**3 695 600**	**-39 841**	**-**	**607**	**159 587**	**36 008**	**35 730**	**-**	**3 887 690**

4.4 Financial risk management

Overview

The Group's principal financial liabilities comprise interest-bearing liabilities, lease liabilities, trade and other payables. The Group's principal financial assets include trade receivables, other receivables, cash and short-term deposits and non-current financial assets.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise the potential adverse effects of such risks through sound business practices, risk management and hedging. The Group does not apply hedge accounting.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees on policies for managing each of these risks, which are summarised below.

4.4 Financial risk management (continued)

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimising the Group's profits.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing assets and liabilities which have base interest rates in NIBOR (see Note 4.2). The Group's non-current interest-bearing liabilities are due in 2025 and 2026. Lease liabilities and cash and cash equivalents are also affected by interest rates, but to a lesser degree. The Group has no interest derivatives. The Group does not currently hedge base interest rates.

The Group may enter contracts to offset some of the risk depending on the future expected interest rates.

Interest rate sensitivity
The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant. An increase in the interest rates would negatively impact the Group's profit. In the table, the effects are calculated based on the Group's net interest-bearing debt as at 31 December.

Interest rate sensitivity	Date	Change interest rates	Effect on profit before tax	Effect on equity
Increase / decrease in interest rates	31.12.2022	+/- 1%	+/- 32	+/- 25
Increase / decrease in interest rates	31.12.2021	+/- 1%	+/- 31	+/- 24

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (cost of materials; raw materials and trade products), investing activities (purchase of property, plant and equipment), financing activities (interest-bearing liabilities in foreign currencies) and the Group's net investments in foreign subsidiaries. Revenues are mainly denominated in the local currency. The Group's interest-bearing liabilities are mainly denominated in NOK. The Group's equity and expenses are mainly denominated in NOK, EUR, SEK and DKK.

The Group enters into forward contracts (derivatives) in order to generate predictable cash flows for future purchases of materials. The amount of currency purchased using forward contracts depends on the estimated amount of raw materials and trade products the Group expects to purchase in the near future. The contracts generally have a term shorter than one year, and at 31.12.2022 and 31.12.2021 the fair value of currency derivatives was insignificant. About 60 - 90 percent of raw materials and trade products in foreign currency are purchased with exchange rates from the forward contracts. The Group currently does not apply hedge accounting. Fair value changes of currency derivatives are presented under financial income or financial expense. See note 4.8 for details.

Foreign currency sensitivity
The Group's primary currency exposure is to Euro, and an increase in the EUR/NOK rate would have a negative effect on the Group's results. Other foreign exchange receivables/liabilities are primarily intercompany related.

As at 31 December 2022, the Group does not have significant exposures to foreign currency risk, and a reasonably possible change in the relevant currencies would have an immaterial effect on the Group's equity.

Credit risk
Credit risk is the risk of financial loss to the company if a customer or counterpart to a financial instrument fails to meet its contractual obligations and arises primarily from the Group's trade receivables from customers.

The Group manages its credit risks by trading with creditworthy third parties and the Group's customer base is mainly made up of large grocery chains in Norway and their franchisees. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. As at 31 December 2022 the Group has no significant collateral. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the age status of trade receivables and the expected credit losses recognised for trade receivables see Note 2.7.

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables and establishing credit facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and interest-bearing debt to finance working capital and investments. See also note 1.4 Gong concern.

Synnøve Finden AS, Sørlandschips AS, Nbev AS, Bonaventura AS, Finsbråten AS and Bisca A/S have factoring agreements. Factoring agreements are recorded as interest-bearing liabilities.

The Group has a bank agreement with a syndicate of banks and DNB Bank ASA as agent. The bank agreement grants both long-term loans and a revolving credit facility of NOK 500 million, of which NOK 430 million have not been utilised. Investments in fixed assets are partly financed through leasing agreements. The Group uses a multi-currency group bank account system (International Cash Pool) to coordinate liquidity use by subsidiaries (presented net in the consolidated statement of financial position). Under these agreements, Jordanes Investments AS is the group account holder, whereas the subsidiaries are participants and hold a position only against Jordanes Investments AS. The bank can offset overdrafts against deposits, so that the net position represents the net balance between the bank and Jordanes Investments AS.

The Group's long-term debt was refinanced during February 2022, see note 4.2 for further information. The purpose of the refinancing process was to replace the previous senior bank facilities of Jordanes Investments AS, as well as to finance the repayment of a PIK loan held by Jordanes AS.

An overview of the maturity profile of the Group's financial liabilities, with corresponding cash flow effect, is presented in Note 4.3.

4.5 Fair value measurement

ACCOUNTING POLICIES
Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy in IFRS 13, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value calculations and disclosures
For the periods presented in these financial statements, the only financial assets at fair value are unlisted shares and currency deriatives, both of which are immaterial.

Management has assessed that the fair values of its financial instruments approximate their carrying amounts, and no further fair value disclosures are provided. The fair value of cash and short-term deposits, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of other non-current financial assets, which to a large extent are loans to employees, is also evaluated to approximate the fair value. The fair values of the Group's interest-bearing liabilities are determined by using the expected DCF method at a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value of the Group's interest-bearing debt is in most cases similar to its carrying amount, as the interest rates are floating and the Group's own non-performance risk at each reporting date was assessed to be isnsignificant.

For fair value considerations related to business combinations, see note 6.3.

4.6 Equity and shareholders

Capital management
Jordanes AS's goal is to secure its shareholders the best possible long-term return on capital employed, measured as the aggregate of dividends and appreciation of the share value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the

4.6 Equity and shareholders (continued)

capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt. The Group monitors capital using a gearing ratio, which is net debt divided by total assets plus net debt. The Group defines net debt as interest-bearing debt, lease liabilities, less cash and cash equivalents.

ACCOUNTING POLICIES
Distribution to shareholders
The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Pursuant to corporate legislation in Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Issued capital and reserves:

Share capital in Jordanes AS	Number of A-Shares authorised and fully paid	Number of B-Shares authorised and fully paid	Number of shares authorised and fully paid	Financial Position (in NOK thousand)
At 1 January 2020	**400 227**	**477 087**	**877 314**	**877**
Share capital increase	-	-	-	-
At 31 December 2020	**400 227**	**477 087**	**877 314**	**877**
Share capital increase	100 740	-	100 740	101
At 31 December 2021	**500 967**	**477 087**	**978 054**	**978**
Share capital increase	-	-	-	-
At 31 December 2022	**500 967**	**477 087**	**978 054**	**978**

Jordanes AS has two share classes, and all shares have a par value of NOK 1.00. Class A Shares and Class B Shares have equal rights except for distributions that shall be made or allocated in the following order of priority:

1) First, to the holders of Class A Shares and Class B Shares (pro rata based on their respective invested amount) until distributions on each share equal the invested amount on each share including any accumulated investment dividend (being 8% per year) not yet capitalised into the invested amount.
2) Secondly, distributions (above 8% per year) shall be made or allocated as follows:(i) Eighty (80) per cent to the holders off all shares pro rata based on their respective holding of shares; and(ii) Twenty (20) per cent to the holders of the Class B shares pro rata based on their respective holding of Class B shares.

The Group's shareholders:

Shareholders in Jordanes AS at 31.12.2022	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Cubera VIII LP	326 087	-	326 087	33,34 %
Boddco AS	32 609	-	32 609	3,33 %
Jordanes Invest AS	29 431	477 087	506 518	51,79 %
E1 Invest AS	12 100	-	12 100	1,24 %
Umoe AS	100 740	-	100 740	10,30 %
Total	**500 967**	**477 087**	**978 054**	**100 %**

Shareholders in Jordanes AS at 31.12.2021	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Cubera VIII LP	326 087	-	326 087	33,34 %
Boddco AS	32 609	-	32 609	3,33 %
Jordanes Invest AS	29 431	477 087	506 518	51,79 %
E1 Invest AS	12 100	-	12 100	1,24 %
Umoe AS	100 740	-	100 740	10,30 %
Total	**500 967**	**477 087**	**978 054**	**100 %**

Shareholders in Jordanes AS at 31.12.2020	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Cubera VIII LP	326 087	-	326 087	37,17 %
Boddco AS	32 609	-	32 609	3,72 %
Jordanes Invest AS	29 431	477 087	506 518	57,74 %
E1 Invest AS	12 100	-	12 100	1,38 %
Total	**400 227**	**477 087**	**877 314**	**100 %**

4.7 Cash and cash equivalents

ACCOUNTING POLICIES
Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise cash deposits for withheld employee´s tax deductions which may not be used for other purposes.

Cash and cash equivalents	31.12.2022	31.12.2021	31.12.2020
Bank deposits, unrestricted	138 318	311 627	425 161
Bank deposits, restricted	21 527	20 900	13 178
Total cash and cash equivalents	**159 845**	**332 527**	**438 339**

Bank deposits earn a low interest at floating rates based on prevailing bank deposit rates.

4.8 Financial income and expenses

ACCOUNTING POLICIES
Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as a gain or loss on foreign exchange within financial income or finance expenses, except for currency translation effects from investments in foreign subsidiaries which are presented in OCI. For other accounting policies related to underlying financial instruments, see Note 4.1.

Interest expenses on lease liabilities represent the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognised in the statement of financial position, for further disclosures see Note 3.4.

Financial income	2022	2021	2020
Interest income	15 297	9 197	7 475
Net currency gain	41 712	-	-
Other financial income	4 212	30 336	444
Total financial income	**61 221**	**39 534**	**7 919**

Financial expenses	2022	2021 Restated	2020 Restated
Interest on interest-bearing liabilities	258 110	284 627	280 088
Amortisation directly attibutable transaction costs (Note 4.2)	19 061	16 205	35 730
Interest expense on lease liabilities	42 684	26 321	12 846
Net currency loss	-	39 418	57 770
Other financial expenses	38 359	39 908	9 804
Total financial expenses	**358 214**	**406 479**	**396 238**

The group was refinanced in February 2022. The decrease in interest expense is due to reduction in margin on refinanced loans, see note 4.2

Increased interest on lease liabilities is due to the sale of subsidiaries owning factory facilities in 2021 and the subsequent lease back agreements for the rental of these factories.

PIK loan was settled before maturity and early prepayment fee of NOK 26.0 million is classified as other financial expenses in 2022.

5.1 Taxes

ACCOUNTING POLICIES

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax and deferred tax asset

The net deferred tax liability/ asset is computed on the basis of temporary differences between the carrying amount and tax values of assets and liabilities and tax losses carried forward at the end of the financial year, with the exception of

- deferred tax liability arises from the initial recognition of non-depreciable goodwill
- deferrred tax liability arising from first time recognition of an asset or liability in a transaction that is not a business combination, and on the transaction date, impacts neither the accounting profit nor taxable income (taxable loss)
- deferred tax asset conserning investments in subsidiaries, associates and interests in joint arrangements, when it is not possible that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire. Other tax loss carried forward do not expire.

Some subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Income tax expense:	**2022**	**2021 Restated**	**2020 Restated**
Tax payable	12 451	2 399	9 701
Adjustment for income tax payable for previous periods	-	-	2 122
Change deferred tax/deferred tax assets (ex. OCI effects) - continuing operations*	-14 256	-1 224	-14 211
Change in deferred tax/deferred tax assets (ex. OCI effects) - discontinued operations	-16 729	-14 988	-
Total income tax expense - total operations	**-18 533**	**-13 813**	**-2 388**

*Profit or loss (-) discontinued operations is presented after tax in the consolidated statement of comprehensive income.
Total income tax expense from continuing operations was NOK 0 million in 2022, NOK 7 million in 2021 and a total tax income of NOK 4 million in 2020. Total income tax revenue from discontinued operations was NOK 17 million in 2022, NOK 15 million in 2021 and NOK 0 million in 2020. Loss carried forward related to BVS SalesCo is expected to be utilized through group contributions ("sambeskatning") between Danish companies in the Group.

Current tax liabilities consist of:	**2022**	**2021 Restated**	**2020 Restated**
Income tax payable for the period as above			
- of which paid in fiscal period	12 451	4 925	2 688
Current tax liabilities	**12 451**	**4 925**	**2 688**

Deferred tax relates to the following:	**31.12.2022**	**31.12.2021 Restated**	**31.12.2020 Restated**
Intangible assets	293 759	312 488	226 363
Property, plant and equipment	1 410	16 642	128 631
Right-of-use assets	221 184	233 621	53 842
Other current assets	-1 904	-7 757	-6 764
Lease liability	-224 490	-233 621	-53 842
Other liabilities	-	-37	16 941
Interest deduction carry forward	-16 028	-23 497	-16 032
Losses carried forward	-142 304	-153 141	-222 427
Other temporary differences	12 668	-	-
Net deferred tax liabilities	**144 294**	**144 698**	**126 712**
Deferred tax assets not recognised*	**14 824**	**29 154**	**52 640**
Deferred tax liabilities	**159 119**	**173 852**	**179 352**

* Deferred tax liabilities not recognised relates to losses carried forward from 2020 and prior years.

Deferred tax liabilities in the statement of financial position - continuing operations	**145 444**	**188 840**	**179 352**
Deferred tax assets in the statement of financial position - discontinued opertations	**13 675**	**-14 988**	**-**

Reconciliation of deferred tax liabilities, net	**31.12.2022**	**31.12.2021 Restated**	**31.12.2020**
As at 1 January	**173 852**	**179 352**	**194 582**
Aquisition of subsidiaries	-	17 282	-
Tax expense during the period recognised in profit and loss	-30 985	-16 212	-14 211
Reallocation of goodwill	-	-6 571	-
Other items	16 252	-	-1 018
As at 31 December	**159 119**	**173 852**	**179 352**

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates in Norway are 22% for all three years. No deviations have been identified for the group's deferred tax liabilities. Deferred tax assets not recognized relate to loss carried forward and other provisions. Losss carried forward amounts to NOK 495 million in Norway, NOK 110 million in Sweden and NOK 68 million in Denmark as of 31 December 2022. All with no limitation of utilisation. Interest deduction carried forward can be utilized until 2028.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense	**2022**	**2021 Restated**	**2020 Restated**
Profit or loss before tax	72 725	246 632	-75 919
Result from discontinued operations	-170 236	-85 731	-22 311
Tax expense 22% (Norwegian tax rate)	-21 452	35 398	-21 611
Adjustment for income tax payable for previous periods	-	-	2 122
Share of profit in associates	-5 662	-6 415	-
Previously not recognized deferred tax assets	-14 330	-23 486	-
Sale factories - permanent differences (Note 2.4)	-50 085	-50 085	-
Permanent differences	19 514	32 576	19 356
Differences due to different tax rate	1 022	-	-513
Other items	2 377	-1 799	-1 743
Recognised income tax expense – total operations	**-18 533**	**-13 813**	**-2 388**

Other permanent differences related mainly to impairments in 2022. Other permanent differences in 2021 and 2020 related to transaction costs and loss from the sale of shares.

6.1 Interests in other entities

ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements comprise the financial statements of Jordanes AS and its subsidiaries. The subsidiaries are consolidated when control is achieved as defined by IFRS 10.

6.1 Interests in other entities (continued)

Generally, there is a presumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances when assessing whether it has power over an investee.

For each business combination non-controlling interests are measured initially, at either the proportionate fair value of net identifiable assets or of fair value of those interests at the date of acquisition.

The consolidated entities
The subsidiaries of Jordanes AS are presented below:

Consolidated entities at 31 December 2022	Office	Currency	Shareholding and the Group's voting share 2022	Shareholding and the Group's voting share 2021	Shareholding and the Group's voting share 2020
American Bistro Scandinavia AS	Lysaker, Norway	NOK	100,0%	100,0%	0,0%
B Green AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Bisca A/S	Stege, DK	DKK	100,0%	100,0%	100,0%
Blender AS	Lysaker, Norway	NOK	100,0%	100,0%	0,0%
Bodylab ApS	Hadsund, DK	DKK	100,0%	100,0%	100,0%
Bonaventura Nordic AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Bonaventura Sales AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Bonaventura Sales Co. Denmark A/S	Svendborg, DK	DKK	75,0%	75,0%	75,0%
Bonaventura Sales Denmark A/S	Svendborg, DK	DKK	100,0%	100,0%	100,0%
Bonaventura Sales Estonia OÜ	Tallin, RE	EUR	100,0%	100,0%	100,0%
Bonaventura Sales Norge AS	Trondheim	NOK	100,0%	100,0%	100,0%
Bonaventura Sales Sverige AB**	Eslöv, SE	SEK	100,0%	65,0%	65,0%
Bonaventura Sales UK Ltd.	Ilkeston, GB	GBP	100,0%	100,0%	100,0%
Bonaventura Trading AB*	Eslöv, SE	SEK	100,0%	100,0%	100,0%
Broderna Nilsson Delikatesser AB	Göteborg, SE	SEK	100,0%	100,0%	100,0%
D. Coffee AB	Solna, SE	SEK	100,0%	100,0%	0,0%
D. Coffee AS	Oslo, Norway	NOK	100,0%	100,0%	0,0%
Dely AB	Borlänge,SE	SEK	100,0%	100,0%	0,0%
Dely AS	Oslo, Norway	NOK	100,0%	100,0%	0,0%
Elle Basic AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Finsbråten AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Frukthagen Hardanger AS	Oslo, Norway	NOK	50,1%	100,0%	0,0%
Fruktveien Lier AS	Lier, Norway	NOK	100,0%	0,0%	0,0%
Healthy Restaurants Norway AS	Lysaker, Norway	NOK	100,0%	100,0%	0,0%
Jordanes Investments AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Jordanes Investments Holding AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Jordanes Properties AS	Oslo, Norway	NOK	100,0%	100,0%	0,0%
Leiv Vidar AS	Hønefoss, Norway	NOK	100,0%	100,0%	100,0%
Lindvalls Chark AB	Strömsnäsbruk, SE	SEK	100,0%	100,0%	100,0%
Nbev AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Peppes Pizza AS	Oslo, Norway	NOK	100,0%	100,0%	0,0%
Scandza AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Scandza Danmark ApS	Stege, DK	DKK	100,0%	100,0%	100,0%
Scandza Norge AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Scandza Salg Norge AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Scandza Sverige AB	Gøteborg, SE	SEK	100,0%	100,0%	100,0%
Scandza Sälj Sverige AB	Åstorp, SE	SEK	100,0%	100,0%	100,0%
Smarte Nytelser AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Synnøve Finden AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Sørlandschips AS	Kristiansand, Norway	NOK	100,0%	100,0%	100,0%
The Feelgood Company AS	Oslo, Norway	NOK	100,0%	100,0%	100,0%
Tolga Næringspark AS	Tolga, Norway	NOK	100,0%	100,0%	0,0%
Westend Bakeri AS	Oslo, Norway	NOK	100,0%	100,0%	51,0%

*Formerly known as Bonaventura Sales Sverige AB
**Formerly known as Bonaventura Confectionary AB

Subsidiaries with significant non-controlling interests

Summarised financial information of subsidiaries that have material non-controlling interests is provided below:

Percentage of equity held by non-controlling interests:	Place of business	31.12.2022	31.12.2021	31.12.2020
Bonaventura Sales Sverige AB	Elsöv, Sweden	0 %	35 %	35 %
Bonaventura Sales Co. Denmark A/S (Discontinued operations 2022)	Svendborg, Danmark	25 %	25 %	25 %
Frukthagen Hardanger AS	Oslo, Norway	50 %	100 %	0 %
Westend Bakeri AS	Rud, Norway	0 %	0 %	49 %

31.12.2022:

Company (Amounts in NOK thousands)	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to (non-controlling)	Profit/ loss 2022 (100%)	Equity 31.12.2022 (100%)
Bonaventura Sales Sverige AB	602	-	-	NA	NA
Bonaventura Sales Co. Denmark A/S	-127	-9 827	-	-506	-49 551
Frukthagen Hardanger AS**	-76	6 195	-	-151	11 238
Total	**400**	**-3 632**	**-**	**-657**	**-38 313**

* Outstanding shares of Bonaventura Sales Sverige AB were aquired in August 2022. *Outstanding shares of Bonaventura Sales Sverige AB were aquired in August 2022 for SEK 5,8 million. The acquisition of the shares was based on the terms and conditions set forth in the shareholder agreement between the two parties. No impairment indicator has been identified as part of the sale of the shares.

** Frukthagen Hardanger AS completed a capital contribution of NOK 6.1 million in January 2022 by issuing 436 310 shares (34% of total shares). In June 2022, 204 039 shares were sold for a total consideration of NOK 2.9 million reducing the Group's ownership in Frukthagen Hardanger to 50,1%.

31.12.2021:

Company (Amounts in NOK thousands)	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to (non-controlling)	Profit/ loss 2021 (100%)	Equity 31.12.2021 (100%)
Bonaventura Sales Sverige AB	2 185	44 828	-	6 238	146 497
Bonaventura Sales Co. Denmark A/S	-12 438	-10 303	335	-49 753	-61 875
Westend Bakeri AS (6 months) *	2 098	-	4 332	NA	NA
Total	**-8 155**	**34 525**	**4 667**	**-43 515**	**84 622**

* Outstanding shares of Westend Bakeri AS were aquired in July 2021, when Jordanes AS aquired Dely, which was a minority shareholder.

31.12.2020:

Company (Amounts in NOK thousands)	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to (non-controlling)	Profit/ loss 2020 (100%)	Equity 31.12.2020 (100%)
Bonaventura Sales Sverige AB	600	42 643	-	1 714	5 015
Bonaventura Sales Co. Denmark A/S	-130	4 387	335	-521	11 399
Westend Bakeri AS	2 328	84 792	12 886	7 126	61 245
Total	**2 797**	**131 821**	**13 221**	**8 319**	**77 659**

6.2 Discontinued operations and held for sale

ACCOUNTING POLICIES
A disposal of a group or part of a group may qualify as a discontinued operation if the group or part of a group is considered to be a cash generating unit that has been sold or is classified as held for sale and represents a major line of business or geographical area of operation.

Discontinued operations are excluded from the results of the continuing business and are presented as a single net amount under profit and loss after tax from discontinued operations in the consolidated statement of comprehensive income. All intercompany transactions are eliminated in accordance with the principles of consolidation and only external income and expenses are presented as discontinued operations.

6.2 Discontinued operations and held for sale (continued)

Details of discontinued operations

Bonaventura Sales Company Denmark (BVSCo)
At the end of 2021, management decided to close down the business related to trading of cookies produced by third parties. This business was carried out in the subsidiary Bonaventura Sales Company Denmark (BVSCo) and was classified as a discontinued operation under IFRS 5 Non-current assets held for sale and discontinued operations as of 31 December 2021. Bonaventura Sales Company Denmark (BVSCo) had a revenue total of NOK 150 million in 2021

Pre-tax and post-tax for discontinued operations in BVSCo amounted to NOK 65 million and NOK 50 million in 2021 and NOK 0.8 million and NOK 0.8 million in 2020. Loss from discontinued operations in 2021 was primarily a result of closing down the business and selling assets with an expected loss. Estimated losses related to sale of assets (buildings, inventory) and other accruals were recognized in profit and loss for the year 2021.

During 2022 the assets, including the warehouse and inventory, and the liabilities related to the business in the subsidiary have been sold and settled. The company will continue as an empty company pending clarification with the tax authorities regarding refund on sugar tax. Provision for tax issues regarding the refund of sugar tax was recognised in profit and loss for the year 2021. As the remaining value of the company will not be recovered through sales, BVSCo, are not classified as held for sale as of 31 December 2022. The provision for sugar tax is classified as other liabilities as of 31 December 2022 and will remain as an accrual in Jordanes Group consolidated statement of financial position until final settlement.

Disposal of discontinued operation, net cash effect was NOK 17 million due to sale of factory. Results from operations in BVSCo from January to September 2022 have reduced the total contribution to profit or loss of discontinued operations by NOK 0 million in 2022.

Bisca
The Group is in the process of selling the Bisca Operation and has at 31 December 2022 concluded that a sale is highly probable within the next twelve months. The Bisca Operation is accordingly classified as held for sale and is recorded at the lower of carrying amount and fair value less costs to sell. The associated business area is consequently presented as discontinued operations. Pre-tax loss and post-tax loss from discontinued operations was NOK 170 million and NOK 154 million in 2022, NOK 21 million and NOK 23 million in 2021 and NOK 22 million and NOK 22 million in 2020, respectively and are presented on a separate line in the statement of comprehensive income in accordance with the presentation requirements of IFRS 5. The amount for 2022 includes an impairment loss amounting to NOK 128 million, classified as other expenses. The impairment is due to carrying values exceeding a non-binding bid on the Bisca Operation. The impairment relates to goodwill of NOK 40 million, brands of NOK 76 million and PPE of 11 million.

Profit or loss from discontinued operations
Net loss from discontinued operations amounts to NOK 154 million in 2022, primarily caused by increased costs and an impairment charge amounting to NOK 128 million in the Bisca operation.

For the years ended 31 December

Amounts in NOK thousands	**2022**	**2021**	**2020**
Revenue	**522 294**	**608 406**	**693 081**
Cost of materials and changes in inventories	-314 199	-379 095	-516 955
Payroll expenses	-164 188	-192 451	-99 430
Operating expenses	-47 148	-56 075	-56 278
Depreciation and amortisation	-21 347	-20 739	-35 409
Operating profit or loss (-) (before other income and other expenses)	**-24 588**	**-39 954**	**-14 991**
Other income			-
Other expenses	-127 517	-36 460	-5 389
Operating profit or loss (-)	**-152 105**	**-76 414**	**-20 380**
Financial income	93	-10 983	216
Financial expenses	-18 314	2 026	-2 147
Profit or loss (-) before tax	**-170 326**	**-85 371**	**-22 311**
Income tax expense	16 729	12 461	-
Profit or loss (-) for the year	**-153 597**	**-72 910**	**-22 311**

Cash flow from discontinued operations
For 2022 the main cash flow impact of discontinued operations relates to investing activities in production facilities in Bisca and sale of building in BVSCo. For 2021 the main cash flow impact of discontinued operations relates to low sales and high cost of goods sold, in addition to payments to tax authorities.

Amounts in NOK thousands	**2022**	**2021**	**2020**
Net cash from operating activities	1 106	-31 825	-4 133
Net cash from investing activities	4 828	-9 456	-4 421
Net cash from financing activities	-8 063	-1 427	-1 664
Net change in cash	**-2 129**	**-42 708**	**-10 218**
Cash and cash equivalents at the start of the year*	22 343	21 364	31 582
Cash and cash equivalents at the end of the year*	**20 213**	**22 343**	**21 364**
*Cash and cash equivalents held by Bonaventura Sales Company Denmark (BVSCo)	18 314	1 079	-13 089
*Cash and cash equivalents held by Bisca	1 899	21 264	34 454

Balance sheet at 31 December 2022 and 31 December 2021 is presented below

Amounts in NOK thousands	**31.12.2022**	**31.12.2021**
Assets		
Deferred tax asset		14 988
Right of use assets	2 737	-
Buildings and machinery	157 167	24 448
Inventory	68 000	27 917
Accounts receivable	87 589	15 487
Other receivables	10 555	-
Cash and cash equivalents	1 899	1 079
Total assets classified as held for sale	**327 947**	**83 919**
Liabilities		
Deferred tax liability	13 675	-
Lease liability	2 909	-
Long-term loans	-	6 453
Accounts payable	71 207	10 011
Income tax payable	4 695	-
Other current liabilities	41 374	53 948
Total liabilities classified as held for sale	**133 860**	**70 412**

6.3 Business combinations

ACCOUNTING POLICIES
A business combination is a transaction or other event in which an acquirer obtains control of one or more businesses.
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of a non-controlling interest in the acquiree. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, e.g. earn-out. Acquisition-related costs are expensed as incurred and included in other operating expenses.

If the business combination is achieved in stages, the fair value of the acquirer's previously held equity interest in the acquiree on the acquisition date is remeasured to fair value at the acquisition date through profit and loss.

In a business combination, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date, with some exceptions. These have primarily been relevant for deferred tax assets and liabilities, which are recognised at nominal value. Goodwill arising on acquisition is recognised as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any non-controlling interests in the acquiree over the amounts of the net identifiable assets acquired and liabilities assumed. Goodwill arises as a result of name, reputation, customer loyalty, location, products and similar factors. If the consideration is lower than the value of the recognised net assets of the acquiree, the difference is recognised in profit and loss. Subsequent changes to the fair value of the contingent consideration asset or liability are recognised in profit and loss.

6.3 Business combinations (continued)

Dely

On 30 June 2021, Jordanes acquired 100% of the voting shares of Dely AS. Acquisition cost was NOK 512 million, were NOK 130 million was paid in cash, NOK 230 million was reinvested through conversions of debt by the issuance of 100,740 new shares, representing 10.3% of the share capital. Principal of NOK 170 million with a fair value of NOK 152 million was recorded as long-term non-interest-bearing debt at acquisition.

Dely AS is a leading restaurant company with over 129 restaurants and cafes. Among the brands are Peppes Pizza, TGI Fridays, Starbucks and Blender. The company's head office is located in Oslo, Norway and had 55 employees at the date of acquisition. Dely contributed with revenue of NOK 1 073 million and operating profit of NOK 36 million in 2022. In 2021, Dely had a revenue of NOK 859.2 million, gross profit of NOK 652.0 million and negative operating profit of NOK 78.4 million. Further information of Dely can be found in Note 2.1 Business area information.

As part of the aquisition of Dely, Westend Bakeri AS became a 100% subsidiary of Scandza Norge AS, as Dely were the minority ownerof Westend Bakeries AS. Westend was already recognised at fair value (full goodwill), thus Westend is excluded from the purchase price allocation. Total consideration for Dely was NOK 512 million were as NOK 195 million of the purchase price was related to Westend.

In the 2021 consolidated financial statements the fair value of consideration in excess of recorded equity was in its entirety recorded as goodwill and subsequent to conclusion of the 2021 consolidated financial statements. The PPA was completed after the one-year measurement period and the amounts have been restated to align with the PPA. The effect of the transaction on Jordanes Group's statement of financial position is disclosed below. For information regarding restatement, see note 7.3.

	Fair value recognised on acquisition
Brands arising on aquisition	441 407
Property, plant and equipment	92 216
Inventories	15 737
Trade receivables	15 455
Other receivables	37 814
Cash and cash equivalents	30 727
Total assets	**633 356**
Non-current interest-bearing liabilities	152 000
Deferred tax liability	5 000
Trade and other payables	224 901
Provisions and other current liabilities	56 870
Total liabilities	**438 771**
Total identifiable net assets	**194 585**
Purchase price	316 900
Total identifiable net assets	199 585
Goodwill	**122 315**

Analysis of cash flows on acquisition	Cash flow on acquisition
Net cash acquired with the subsidiary	30 727
Cash paid	130 000
Net cash flow from acquisition	**-99 273**

Purchase of shares in subsidiaries, net of cash acquired was NOK 127 million in 2021.The cash flow amount relates to net cash flow from the acquisition of Dely of NOK 99 million and net cash flow from the acquisition of Hylla Eiendom AS of NOK 28 million. See note 6.4 for further information acqusition of Hylla.

6.4 Investments in associates

ACCOUNTING POLICIES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not in control or joint control over those policies. The ownership and voting rights are typically between 20 percent and 50 percent.

Investments in associates are accounted for using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction related costs, and adjusted thereafter for changes in the Group's share of net assets (i.e. total comprehensive income and equity adjustments (including dividends)) less any impairment charges on investments. The Group's proportional share of unrealised profits resulting from transactions with associates, including transfer of businesses, is eliminated. The Group's share of profit or loss, including impairment loss and reversal of impairment loss for the investment is presented as a single line item in the consolidated statement of comprehensive income, classified as a part of operating profit. When the Group's share of losses exceeds its interest in an equity accounted investee, the recognition of further losses is discontinued.

No write-downs have been made in 2022, 2021 or 2020.

Snack Namsos AS (formerly known as Hylla Eiendom AS)

Hylla Eiendom AS was accounted for as an associate until the outstanding 50 percent was aquired at the end of April 2021 for the amount NOK 28 million and it became a subsidiary. The shares in the subsidiary were sold as part of the sales of other property-owning subsidiaries in the second half of 2021. Even though the company was not a subsidiary for long, management has evaluated that the acquisition was not performed exclusively with a view to subsequent disposal. The sale was therefore presented as part of the property transaction in 2021 and not as a discontinued operation.

Skagerrak-Holding AS

The Group has a 27,8 percent interest in Skagerrak-Holding AS, which is a wholesale company. Skagerrak-Holding AS is a private entity that is not listed on any stock exchange

Snack Alternativt Investeringsfond AS

The Group has a 34,0 percent interest in Snack Alternativt Investeringsfond AS, which is regulated as an alternative investment fund under the AIF Act. Snack Alternativt Investeringsfond AS is a private entity that is not listed on any stock exchange.

The following tables illustrates the summarised financial information of the Group's investments in associates:

Associated company	Office	Ownership/ voting interest	Number of shares owned	Carrying amount 31.12.2022	Carrying amount 31.12.2021 Restated	Carrying amount 31.12.2020 Restated
Skagerrak-Holding AS*	Larvik	27,8 %	277	156 978	147 226	147 353
Snack Alternativt Investeringsfond AS	Oslo	34,0 %	53 040	51 336	53 079	-
Snack Namsos AS	Namsos	0,0 %	500	-	-	5 075
Total				**208 314**	**200 305**	**152 428**

*Based on historical information, an amount of NOK 133 million is reclassified from goodwill to investments in Skagerak Holding AS as of 1 January 2020. See note 7.3 for details regarding the restatement.

2022 summarised financial information:

Associated company	Liabilities	Equity	Assets	Revenues	Result in the period
Skagerrak-Holding AS (100%)	383 520	84 903	468 423	1 234 060	91 774
Snack Alternativt Investeringsfond AS	1	146 341	146 341	-	1 875

2021 summarised financial information:

Associated company	Liabilities	Equity	Assets	Revenues	Result in the period
Skagerrak-Holding AS (100%)	432 102	48 769	480 871	1 177 960	99 972
Snack Alternativt Investeringsfond AS (100%)	114	147 965	148 078	-	-494
Snack Namsos AS until aquired	-	-	-	-	1 500

2020 summarised financial information:

Associated company	Liabilities	Equity	Assets	Revenues	Result in the period
Skagerrak-Holding AS (100%)	267 349	56 096	323 446	983 027	65 421
Snack Namsos AS (100%)	5 190	7 036	12 226	5 564	3 037

Dividends received:

Amounts in NOK thousands	2022	2021	2020
Skagerrak-Holding AS	22 500	18 039	16 651
Snack Alternativt Investeringsfond AS	1 190	-	-
Total	**23 690**	**18 039**	**16 651**

7.1 Remuneration to Management and the Board of Directors

Remuneration to the Board of Directors
Remuneration payable to the members of the Board is determined by the Annual General Meeting (AGM). Board members have not received any remuneration for the years 2022, 2021 and 2020. Board members do not have any severance or share-based payment agreements.

Remuneration to executive management
Jordanes AS had management service agreements with Jabo Management & Cons. AS, Sunstar AS and K.K Sunde Holding AS. Jabo Management & Cons. AS is controlled by Jan Bodd, Sunstar AS is controlled by Stig Sunde and K.K Sunde Holding AS is owned by Karl Kristian Sunde, all three board members of Jordanes AS. The service providers charge Jordanes AS a fee, reflecting services provided in their capacity as management consultants to the company. The management agreements were terminated at December 31, 2022 as a result of Jordanes AS hired a CEO in December 2022 and a CFO in January 2023. A termination fee of NOK 7 655 thousand per management fee service agreement was recognised in 2022.

Loans and guarantees
The Group has also provided loan to employee shareholders and partners for a total of NOK 30.6 million, NOK 30.0 million and NOK 30.0 million at 31 December 2022, 2021, and 2020, respectively. For additional disclosures of related party transactions and balances see note 7.2

Remuneration to the Board of Directors and executive management:

NOK	2022	2021	2020
Sunstar AS - Stig Sunde	12 668	4 801	4 734
K.K.Sunde Holding AS - Karl Kristian Sunde	12 668	4 801	4 734
Jabo Management & Cons. AS - Jan Bodd and family	12 668	4 801	4 734
Umoe AS - Jens Dag Ulltveit-Moe	-	-	-
Nils Johan Olof Nord - Board member	-	-	-
Dag Teigland - CEO (from December 2022)	332	-	-
Total compensation	**38 336**	**14 403**	**14 202**

No compensation is paid to the Board

Shares in Jordanes Invest AS held by the Board of Directors through the following companies:

NOK	Number of shares 31.12.2022	Ownership % 31.12.2022	Number of shares 31.12.2021	Ownership % 31.12.2021	Number of shares 31.12.2020	Ownership % 31.12.2020
Sunstar AS - Stig Sunde (chairman of the Board)	133 408	26,34%	133 408	26,34%	133 408	26,34%
K.K.Sunde Holding AS - Karl Kristian Sunde (Board member)	133 408	26,34%	133 408	26,34%	133 408	26,34%
Jabo Management & Cons. AS - Jan Bodd and family	133 408	26,34%	133 408	26,34%	133 408	26,34%
Total	**400 224**	**79,02%**	**400 224**	**79,02%**	**400 224**	**79,02%**

Jordanes Invest AS held 51.79% of the shares in Jordanes AS as at December 31, 2022 (see note 4.6).

7.2 Related party transactions

Related parties are major shareholders, associated companies and members of the Board of Directors and management. Note 6.1 provides information about the Group's structure, including details of the subsidiaries. Note 6.4 provides information on the Group's associates. Note 4.6 shows the Group's shareholders and Note 7.1 provides information on the members of the Group's board and management.

The following table provides the total amount of transactions/balances that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions in 2022 and balances at 31 December

2022 (NOK thousands)	Shareholders and partners	Executive management	Board member	Associated company	Total
Sales to related parties	-	-	-	9 446	**9 446**
Lease agreements - factories	-	-	-	27 000	**27 000**
Purchases from related parties	-	332	38 004	1 550	**39 886**
Current trade and other payables to related parties	-	-	7 708	943	**8 651**
Current trade and other receivable from related parties	-	-	-	684	**684**
Loan to employee shareholders and partners	43 871	-	-	-	**43 871**
Long Term Note (see note 2.9)	165 700	-	-	-	**165 700**

Related party transactions in 2021 and balances at 31 December

2021 (NOK thousands)	Shareholders and partners	Executive management	Board member	Associated company	Total
Sales to related parties	-	-	-	7 800	**7 800**
Lease agreements - factories	-	-	-	9 100	**9 100**
Purchases from related parties	-	-	14 403	-	**14 403**
Current trade and other payables to related parties	-	-	-	176	**176**
Current trade and other receivable from related parties	-	-	-	336	**336**
Loan to employee shareholders and partners	42 639	-	-	-	**42 639**
Long Term Note (see note 2.9)	157 007	-	-	-	**157 007**

Related party transactions in 2020 and balances at 31 December

2020 (NOK thousands)	Shareholders and partners	Executive management	Board member	Associated company	Total
Sales to related parties	-	-	-	9 679	9 679
Purchases from related parties	-	-	14 202	17 294	**31 496**
Current trade and other payables to related parties	-	-	49	12 728	**12 777**
Current trade and other receivable from related parties	-	-	-	673	**673**
Loan to employee shareholders and partners	31 000	-	-	-	**31 000**

Purchases from related parties connected to board members consist of management and a termination fee. For further information on remuneration to management and the Board members see note 7.1.

Bisca A/S sold goods to associate, Skagerrak Holding (former Baxt) AS for NOK 9,4 million in 2022 (NOK 7.8 million in 2021 and NOK 9.7 million in 2020).

In August 2021, subsidiaries owning properties and factories were reorganised and/or demerged and ultimately sold to Snack Alternativt Investeringsfond AS, an associated company where the Group holds a 34 percent ownership for a consideration of NOK 450 million, basically as an unsecured loan. As the companies were sold externally, a cash payment in the amount of NOK 397 million was paid through Jordanes Investments's bank and netted as part of the unsecured loan from the sale of properties, adjusted for cash included. Lease agreements were signed after the transaction. From October 2021, the Group made lease payments in the amount of NOK 5.1 million to Snack Properties AS. In 2022 the Group made lease payments in the amount of NOK 27 million to companies within Snack AIF Group.

Synnøve Finden AS rented factory premises from former associate, Snack Namsos AS (Hylla Eiendom AS) for NOK 4.0 million in 2021 (NOK 4.8 million in 2020).

The Group has also provided loans to employee shareholders and partners for a total of NOK 30.6 million, NOK 30.0 million and NOK 30.0 million at 31 December 2022, 2021, and 2020, respectively. The Group has also provided a loan to Jordanes Invest AS for a total of NOK 13.3 million in 2022 (NOK 12.6 million in 2021).

7.3 Restatement

1 Correction of material error in valuation of associated company at acquisition date (purchase price allocation)
In 2018 Jordanes acquired 100% of the shares in Provender Holdings AS ("Provender Holdings" or "Scandza"). The acquisition was concluded to be a business combination and a purchase price allocation (PPA) was performed by management at the acquisition date. The PPA identified brand names and customer relationships and allocated relevant intangible assets and goodwill to respective cash generating units (CGUs) for impairment testing.

7.3 Restatement (continued)

Brand names and customer relationships were identified and recorded at NOK 866 million and NOK 41 million at the acquisition date. The acquisition resulted in a goodwill of NOK 2 039 million At the acquisition date Scandza consisted of the business areas Dairy (Synnøve Finden), Meals (Finsbråten, Leif Vidar and Brödrena Nilsson groups), Snacks (Sørlandschips), Trade&Emerging (Scandza sales function and Boneventura / international brands) and Baked (Bisca group). Brands and goodwill were allocated across these business areas / CGUs. Meals was separated into CGUs in Norway and Sweden. Bonaventura was concluded to be one separate CGU. Significant goodwill was allocated to Baked. Bisca and Royal Biscuit were identified as brand names and recorded at NOK 178 million at the acquisition date. Bisca also included the associated company Baxt (28% ownership interest). Baxt is a seller of baked goods to groceries, convenience stores, cafeterias and coffee shops.

At 31 December 2022 Bisca is classified as held for sale and presented as discontinued operations. Baxt is not part of the Bisca disposal group. In January 2023, when defining and assessing the accounting for the Bisca disposal group, it was detected that Baxt was erroneously accounted for at the prevailing book value (equity method of accounting as applied by the acquiree) and not at the acquisition date fair value. The error resulted in an understatement of Baxt by NOK 133 million and an overstatement of goodwill allocated to Bisca by NOK 137 million as at 31 December 2019. Bisca has Danish kroner as functional currency, whereas Baxt has Norwegian kroner, and the error also had an impact on translation differences.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Amounts in NOK thousands

Consolidated statement of financial position 31 (extract)	**31 Dec 2021** Increase/(decrease)	**31 Dec 2020** Increase/(decrease)	**31Dec 2019** Increase/(decrease)
Investment in associate	132 980	132 980	132 980
Goodwill	-139 404	-145 735	-137 017
Net assets	**-6 424**	**-12 755**	**-4 037**
Cumulative translation differences	-6 424	-12 755	-4 037
Retained earnings	-	-	-
Total equity	**-6 424**	**-12 755**	**-4 037**

Consolidated statement of comprehensive income (extract)	**2021 Profit Increase/(decrease)**	**2020 Profit Increase/(decrease)**
Other comprehensive income:		
Foreign exchange differences on translation of foreign operations	6 331	-8 718
Total other comprehensive income	**6 331**	**-8 718**
Total comprehensive income	**6 331**	**-8 718**

In February 2023, management estimated the fair value of the ownership interest in Baxt by applying relevant inputs and assumptions available as at the acquisition date. Fair value of Baxt in excess of carrying amount was allocated to goodwill (investment of associate). No brand names or customer relationships were identified as at the acquisition date.

The correction further affected the amounts disclosed in note 3.2, intangible assets and goodwill, note 3.3 Impairment considerations and note 6.4 Investments in associates.

2 Correction of material error in accounting for business combinations (alignment with PPAs)

In the period from the acquisition of Provender Holdings and up to 31 December 2019 Jordanes acquired Bodylab, Elle Basic and Westend Bakeri (Westend). The acquisitions were concluded to be business combinations and PPAs were performed by management on respective acquisition date. The PPAs identified and estimated the fair value of brand names and customer relationships and allocated relevant intangible assets and goodwill to respective CGUs.

Bodylab was acquired in 2018 and Elle Basic in 2019. Each business is determined to be separate CGUs. Jordanes AS obtained control over Westend in 2019, by acquiring 51% of the shares in the company (the remaining 49% of the shares were acquired in 2021). Westend is determined to be a separate CGU.

At 1 January 2020 Jordanes has identified 9 CGUs for impairment testing of goodwill and brand names. In January 2023 Jordanes AS discovered that the accounting for customer relationships, brands and goodwill was not aligned with the respective PPAs. Errors had been made in 2019 and 2021 regarding amounts recorded for customer relationships, brands and goodwill and the allocation of brand and goodwill across CGUs. In addition, amounts for brands and goodwill allocated to foreign CGUs had been fixed in NOK at the acquisition date instead of being retranslated into NOK at the currency rates at respective balance sheet dates.

Amortisations, impairment considerations and certain transactions were revisited, and it was concluded that the errors also impacted amortisation of customer relationships in Westend, loss on impairment of goodwill in discontinued operations (Bonaventura DK in 2021) and gain/loss of sale of a property business in 2021.

Impact on currency gains and losses upon translation of foreign net investments into NOK resulted in a gain of 40.9 million in 2020 and loss of NOK 28.6 million in 2021.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Amounts in NOK thousands

Consolidated statement of financial position 31 (extract)	**31 Dec 2021** Increase/(decrease)	**31 Dec 2020** Increase/(decrease)	**31Dec 2019** Increase/(decrease)
Goodwill	-10 015	-26 252	-55 004
Intangible assets	41 121	93 623	84 512
Deferred tax liability	16 183	16 853	17 524
Net assets	**14 923**	**50 518**	**11 984**
Cumulative translation differences	25 814	54 422	13 511
Retained earnings	-10 892	-3 903	-1 527
Total equity	**14 923**	**50 518**	**11 984**

Consolidated statement of comprehensive income (extract)	**2021 Profit Increase/(decrease)**	**2020 Profit Increase/(decrease)**
Depreciation and amortisation	-3 047	-3 047
Other expenses	-13 875	-
Profit or loss (-) before tax	-16 922	-3 047
Income tax expense	670	670
Profit or loss (-) continuing operations	-16 251	-2 376
Profit or loss (-) discontinued operations	14 788	0
Profit or loss (-) total operations	-1 463	-2 376
Other comprehensive income:		
Foreign exchange differences on translation of foreign operations	-28 607	40 910
Total other comprehensive income	-28 607	40 910
Total comprehensive income	-30 071	38 534

The correction further affected the amounts disclosed in note 3.2, intangible assets and goodwill and note 3.3 Impairment considerations

3 Restatement of the accounting for the 2021 acquisition of Dely

In June 2021 Jordanes acquired all shares in Dely AS (Umoe restaurants). The acquisition was concluded to be a business combination. In the 2021 consolidated financial statements the fair value of consideration in excess of recorded equity was in its entirety recorded as goodwill awaiting completion of the PPA. After the conclusion of the 2021 consolidated financial statements the PPA was completed in accordance with the requirements of IFRS 3. Brand names were identified and fair value as at the acquisition date was estimated to NOK 442 million A deferred tax liability was recorded at NOK 97 million. In addition, the fair value of the seller´s credit was reduced by NOK 18 million (NOK 13 million impact on fair value of seller´s credit at 31 December 2021). Further to that, customer relationships acquired through the acquisition of Westend in 2019 (agreement with Peppes Pizza) in the amount of NOK 29.9 million was subsumed into goodwill following the acquisition of Dely.

7.3 Restatement (continued)

The restatement impacted each of the affected financial statement line items for the prior periods as follows:

Consolidated statement of financial position (extract)	31 Dec 2021 Increase/(decrease)
Goodwill	-338 993
Intangible assets	412 730
Deferred tax liability	90 875
Seller´s credit	-12 993
Net assets	**-3 809**
Retained earnings	-3 809
Total equity	**-3 809**

Consolidated statement of comprehensive income (extract)	2021 Profit Increase/(decrease)
Depreciation and amortisation	1 527
Financial expense	-5 000
Profit or loss (-) before tax	-3 473
Income tax expense	-336
Profit or loss (-) continuing operations	-3 809
Profit or loss (-) discontinued operations	-
Profit or loss (-) total operations	-3 809

4 2021 reclassification misstatement associated company

In January 2023 the Company detected that the investment in associated company Snack Properties in the 2021 statement of financial position was presented as non - current financial assets.

The restatement impacted each of the affected financial statement line items for the prior periods as follows:

Amounts in NOK thousands

Effect on consolidated statement of financial position (extract)	31 Dec 2021 Increase/(decrease)
Investment in associate	53 079
Non-current financial assets	-53 079
Net assets	**-**
Retained earnings	-
Total equity	**-**

5 Correction of material error in accounting for losses carried forward and tax payable

In January 2023 Jordanes AS discovered that the 2021 accounting for deferred tax asset and tax payable did not appropriately reflect losses carred forward and basis for tax payable.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Effect on consolidated statement of financial position (extract)	31 Dec 2021 Increase/(decrease)
Deferred tax liability	-23 486
Total non-current liabilities	**-23 486**
Income tax payable	-56 888
Total current liabilities	**-56 888**
Net assets	**80 374**
Retained earnings	80 374
Total equity	80 374

Effect on consolidated statement of comprehensive income	2021 Profit Increase/(decrease)
Income tax expense	80 374
Profit or loss (-) continuing operations	80 374
Profit or loss (-) discontinued operations	-
Profit or loss (-) total operations	80 374

6 Total impact from correction of errors, restatements and reconciliation to prior period financial statement line items

Amounts in NOK thousands

Consolidated statement of financial position

(extract)	31 Dec 2021	Increase/ (Decrease)	31 Dec 2021 (Restated)	31 Dec 2020	Increase/ (Decrease)	31 Dec 2020 (Restated)	31 Dec 2019	Increase/ (Decrease)	01 Jan 2020 (Restated)
Goodwill	2 750 213	-488 412	2 261 801	2 400 444	-171 987	2 228 457	2 400 444	-192 021	2 208 423
Intangible assets	967 456	453 851	1 421 306	935 229	93 623	1 028 852	943 957	84 512	1 028 469
Investment in associate	14 246	186 059	200 305	19 448	132 980	152 428	18 384	132 980	151 364
Non-current financial assets	103 179	-53 079	50 100	35 702	-	35 702	35 718	-	35 718
Deferred tax liability	90 280	83 572	173 852	162 499	16 853	179 352	177 058	17 524	194 582
Other non-current provisions (sellers credit)	172 000	-12 993	159 007	-	-	-	9 444	-	9 444
Income tax payable	61 813	-56 888	4 925	2 688	-	2 688	12 024	-	12 024
Net assets	**3 511 001**	**85 063**	**3 595 729**	**3 225 636**	**37 763**	**3 263 399**	**3 199 977**	**7 947**	**3 207 924**
Total assets	**7 086 681**	**98 419**	**7 185 099**	**5 869 240**	**54 617**	**5 923 857**	**5 725 368**	**25 471**	**5 750 841**
Share capital	978	-	978	877	-	877	877	-	877
Paid-in equity	1 078 257	-	1 078 257	848 358	-	848 358	848 358	-	848 358
Cumulative translation differences	82 233	19 390	101 623	90 824	41 666	132 491	38 610	9 474	48 084
Retained earnings	-307 512	63 887	-243 625	-320 526	-2 739	-323 265	-223 101	-1 527	-224 628
Non-controlling interests	32 739	1 786	34 525	132 986	-1 164	131 821	129 025	-	129 025
Total equity	**886 695**	**85 063**	**971 758**	**752 519**	**37 763**	**790 282**	**793 769**	**7 947**	**801 716**

Consolidated statement of comprehensive income

(extract)	2021	discontinued operations represented	profit increase/ (decrease)	2021 restated	2020	discontinued operations represented	profit increase/ (decrease)	restated
Depreciation and amortisation	203 951	20 319	-1 520	185 152	160 877	34 892	-3 047	129 032
Operating profit or loss (-) (before other income and other expenses)	415 288	-10 563	-1 520	424 331	337 713	-14 871	-3 047	349 537
Other expenses	53 491	6 032	-13 875	61 334	67 636	5 213	-	62 423
Operating profit or loss (-)	583 217	-16 595	-15 395	584 417	278 580	-20 084	-3 047	295 617
Financial expense	394 420	-7 059	-5 000	406 479	397 768	1 530	-	396 238
Profit or loss (-) before tax	246 397	-20 630	-20 395	246 632	-94 433	-21 561	-3 047	-75 919
Income tax expense	69 422	2 527	80 708	-13 813	-1 718	-	670	-2 388
Profit or loss (-) continuing operations	176 975	-23 157	60 314	260 446	-92 715	-21 561	-2 376	-73 529
Profit or loss (-) discontinued operations	-64 541	-23 157	14 788	-72 910	-750	-21 561	-	-22 311
Profit or loss (-) total operations	112 434	-	75 102	187 536	-93 465	-	-2 376	-95 840

7.3 Restatement (continued)

Other comprehensive income:

	2021	profit increase/ (decrease)	2021 restated	2020	profit increase/ (decrease)	2020 restated
Foreign exchange differences on translation of foreign operations	-8 591	-22 276	-30 867	52 214	32 192	84 406
Total items that may be reclassified to profit or loss (-)	-8 591	-22 276	-30 867	52 214	32 192	84 406
Total other comprehensive income	-8 591	-22 276	-30 867	52 214	32 192	84 406
Total comprehensive income	103 843	52 825	156 668	-41 251	29 816	-11 434

The correction further affected the amounts disclosed in note 3.2, intangible assets and goodwill and note 3.3 Impairment considerations

7.4 Events after the reporting period

ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information.
For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

IPO

In March 2023 Jordanes announced it is contemplating an IPO on the Oslo Stock Exchange, expected to take place during 2023.

Backstube aquisition

On April 12, 2023 the Group entered into an agreement to aquire 100% of the shares of Fehmab AS. Fehmab AB is the owner and operator of the Backstube concept. Backstube is a rapidly growing fast-casual bakery concept with a total of 32 branches all over Norway.

Save for a minor cash component to cover certain transaction- and tax costs, the consideration will be settled through issue of shares in Jordanes AS to the sellers of Fehmab AS. Completion of the acquisition is subject to certain customary conditions, including approval from competition authorities ("Konkurransetilsynet"), and closing is expected to take place in the second quarter of 2023.

Court case against Tine

A subsidiary within the Group, Synnøve Finden recently finalised a court case against Tine in the District Court of Oslo on a matter concerning the time of payment upon deliveries of raw milk from Tine Råvare. Tine claimed that it was entitled to receive payment within a due date determined by Tine itself (Nw: forfall ved påkrav), which on the judgement date was 13 days after delivery, while Synnøve Finden was of the opinion that it was entitled to pay within 25 days after delivery. Tine also claimed payment of late payment interest for a total amount of approx. NOK 5.1 pertaining to previous payments from Synnøve Finden. The court ruled in favour of Tine and Synnøve Finden has already decided to appeal the ruling to the Court of Appeals. As Synnøve Finden have decided to appeal the court case against Tine, no obligation has been booked as of 31 December 2022.

JORDANES

Jordanes AS Financial Statement 2022

- ANNUAL ACCOUNTS
- INCOME STATEMENT
- BALANCE SHEET
- CASH FLOW STATEMENT
- NOTES

Income statement – Jordanes AS

Amounts in NOK thousands	Notes	2022	2021
Revenue			
Sales revenue	-	-	-
Other operating income	3	22 517	-
Total revenue	**-**	**22 517**	**-**
Operating expenses			
Depreciation and amortization	-	5	-
Other operating expenses	2, 3, 4	70 883	41 942
Total operating expenses		**70 888**	**41 942**
Operating result		**-48 371**	**-41 942**
Financial income and expenses			
Income from investments in subsidiaries	8	25 000	208 262
Interest income from group companies	4, 8	3 284	-
Currency gains	5	4 245	6 020
Interest paid to group companies	4, 8	69 814	4 041
Other financial expenses	5	59 736	192 275
Net financial items		**-97 022**	**17 967**
Ordinary result before tax		-145 392	-23 975
Income tax expense	6	-37 171	-206
Net profit or loss for the year		**-108 222**	**-23 769**
Allocated as follows			
Loss brought forward	10	-108 222	-23 769

Balance sheet as of December 31 – Jordanes AS

Amounts in NOK thousands

	Note	2022	2021
Fixed assets			
Intangible assets			
Deferred tax asset	6	62 728	25 557
Total intangible assets		**62 728**	**25 557**
Tangible assets			
Fixtures and fittings, tools, office machinery etc.		513	-
Total tangible assets		**513**	**-**
Financial assets			
Investments in subsidiaries	7, 11	2 526 464	2 626 573
Intercompany loans	8	68 963	526 053
Investments in shares and units		2 625	2 739
Total financial assets		**2 598 025**	**3 155 366**
Total fixed assets		**2 661 293**	**3 180 923**
Current assets			
Receivables			
Other receivables	7	35 402	641
Total accounts receivables		**35 402**	**641**
Cash and cash equivalents	**11**	**8 320**	**7 959**
Total current assets		**43 772**	**8 600**
Total assets		**2 705 015**	**3 189 523**

Balance sheet as of December 31 – Jordanes AS

Amounts in NOK thousands

	Note	2022	2021
Equity			
Paid-in capital			
Share capital	9, 10	978	978
Share premium	10	1 078 257	1 078 257
Total paid-in capital		**1 079 235**	**1 079 235**
Retained earnings			
Other equity	10	-230 983	-122 761
Total retained earnings		**-230 983**	**-122 761**
Total equity		**848 252**	**956 474**
Liabilities			
Other long-term liabilities			
Long-term liability group companies	8	1 669 769	723 519
Other long-term liabilities	4	-	170 000
Total other long-term liabilities		**1 669 769**	**893 519**
Current liabilities			
Liabilities to financial institutions	10	-	1 339 428
Trade creditors	7	9 135	2
Other short-term liabilities		177 859	100
Total current liabilities		**186 994**	**1 339 530**
Total liabilities		**1 856 763**	**2 233 049**
Total equity and liabilities		**2 705 015**	**3 189 523**

OSLO 21 APRIL 2022

THE BOARD OF DIRECTORS OF JORDANES AS

Stig Terje Sunde
CHAIRMAN

Jens Dag Ulltveit-Moe
DIRECTOR

Karl Kristian Sunde
DIRECTOR

Nils Johan Olof Nord
DIRECTOR

Jan Leif Bodd
DIRECTOR

Dag Teigland
CEO

Cash flow statement – Jordanes AS

Amounts in NOK thousands

	Note	2022	2021
Cash flow from operating activities			
Result before tax		-145 392	-23 975
Depreciation and amortisation		-	5
Net financial items	4,5	97 022	- 20 895
Changes in inventories, trade receivables and trade payables		9 133	-4 323
Changes in other current balance sheet items		- 6 994	3 669
Net cash flow from operating activities		**-46 226**	**-45 524**
Cash flow from investing activities			
Purchase of fixed assets		-513	-
Purchase of investments in shares	7	-	-131 621
Net cash flow from investing activities		**-513**	**-131 621**
Cash flow from financing activities			
Repayment of long-term loans	11	-1 398 365	-
Proceeds/payments group companies	8	1 445 465	185 104
Net cash flow from financing activities		**47 100**	**185 104**
Net change in cash and cash equivalents		361	7 959
Cash and cash equivalents as of 01.01		7 959	-
Cash and cash equivalents as of 31.12		**8 320**	**7 959**

Notes to the Accounts for 2022

Amounts in NOK thousands

Note 1 Accounting Principles

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

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

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

Revenue and expense recognition
The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occured. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

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

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

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

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

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

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term deposits. Cash equivalents can instantly and with insignificant risk be converted to known cash amount.

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

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

The company did not have any employees during 2022 but has hired a new CEO from December 2022 (refer to note 4 for further information). Salary of 332 TNOK has been paid to the new CEO in 2022. Salary payments have been made by the Group company Jordanes Investments AS and the cost will be billed to Jordanes AS in 2023.

The company is not required to have any occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The board has no severance or share-based payment agreements.

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

Auditor fee has been divided as follows	2022	2021
Statutory audit fee	1 103	33
Other confirmation services	-	103
Tax advisory fee	253	79
Other services	-	244
Total	**1 356**	**459**

VAT is not included in the auditor fees.

Note 3 – Other operating expenses

Other operating expenses	2022	2021
Rental costs headquarter*	20 640	-
Consultant fee	9 136	26 846
Audit fee (ref note 2)	1 356	459
Management fee (ref. note 3)	38 133	14 403
Other	1 618	234
Total	**70 883**	**41 942**

* The lease has a duration until 31.12.24, and a right to renew it for 3 years.

Note 4 – Related Parties

Identification of related parties
Related parties include Group companies (see note 7.2 in consolidated financial statement of Jordanes AS), members of the board, and management.

Remuneration to executive management
Jordanes AS had management service agreements with Jabo Management & Cons. AS, Sunstar AS and K.K Sunde Holding AS. Jabo Management & Cons. AS is controlled by Jan Bodd, Sunstar AS is controlled by Stig Sunde and K.K Sunde Holding AS is owned by Karl Kristian Sunde, all three board members of Jordanes AS. The service providers charge Jordanes AS a fee, reflecting services provided in their capacity as management consultants to the company. The management agreements were terminated at December 31, 2022 as a result of Jordanes AS hired a CEO in December 2022 and a CFO in January 2023. A termination fee of NOK 7 655 thousand per management fee service agreement was recognized in 2022.

Company	Transaction	2022	2021
Jabo Management & Consulting A	Mgmt.services	12 711	4 801
Sunstar AS	Mgmt.services	12 711	4 801
K.K Sunde Holding AS	Mgmt.services	12 711	4 801
Group companies*	Interest Expense	69 814	4 041
Group companies*	Interest Income	3 284	-
Group companies*	Shared Fee	4 508	-
Group companies*	Rental Income**	22 125	-
Group companies*	Dividend/Group Contribution***	25 000	208 262

* Transactions with companies within the Jordanes Group.

** The company is leasing office premises on behalf of Norwegian Group companies and reinvoice the cost to the Group Companies (refer to note 3).
*** Circle Contribution in 2021 with same counterparty, no payments have been made.

Jordanes AS has NOK 170 million in current liabilities related to interest free vendor note to Umeo (owner of 10.3% of the shares), related to the acquisition of Dely Group. The interest note is due in 2023 and classified as current liabilitiers as for 31 December 2022.

Note 5 – Financial Revenues and Expenses

	2022	2021
Financial revenues		
Currency gains	4 245	6 020
Financial expenses		
Interest expenses	26 028	180 538
Currency loss	799	2 093
Other financial expenses	6 844	9 644
Early repayment fee*	26 065	-
	59 736	**192 275**

* PIK loan was completed before maturity and early prepayment fee of NOK 26.0 million incurred in 2022.

Note 6 – Income taxes

Amounts in NOK thousands

Income tax expenses	2022	2021
Change in deferred tax	-37 171	-206
Total income tax expense	**-37 171**	**-206**
Tax base estimation	**2022**	**2021**
Ordinary result before tax	-145 392	-23 975
Permanent differences*	-23 565	22 919
Changes in temporary differences	168 958	1 056
Tax base	**-**	**-**
Temporary differences outlined	**2022**	**2021**
Accumulated loss to be brough forward	-285 127	-116 169
	-285 127	**-116 169**
Deferred income tax liability (22%)	-62 728	-25 557
Effective tax rate	**2022**	**2021**
Expected income taxes, statutory tax rate 22%	-31 986	-5 275
Permanent differences (22%)	-5 184	5 042
Correction previous year	-	26
Income tax expense	**-37 171**	**-206**
	25,6 %	0,9%

* Permanent differences mainly relate to non-deductable transaction costs, dividends and loss from sales of shares.

Deferred tax assets are recognized for unused tax losses as this could be utilised against future group contributions.

Note 7 – Investment in subsidiaries

Company	Share Location	Book value owners	Net profit 2022	Equity 31.12	Book value 31.12
Jordanes Investments Holding AS	Oslo	100 %	-1 232	1 426 585	2 496 534
Jordanes Properties AS	Oslo	100 %	-3	27	29 930
Total			**-1 235**	**1 426 612**	**2 526 464**

The subsidiaries are included in the consolidated financial statement of Jordanes AS for 2022.

Note 8 – Intercompany balance with group companies

Amounts in NOK thousands

Receivables	2022	2021
Intercompany loans	68 963	526 053
Other receivables	100	-
Dividend	25 000	-
Total intercompany receivables	**94 063**	**526 053**

Payables	2022	2021
Trade creditors	334	-
Long term liabilities	1 669 769	723 519
Total intercompany payables	**1 670 103**	**723 519**

Note 9 – Share Capital and Shareholder information

Amounts in NOK thousands

Share capital:

	Number of shares	Face value	Book value
A- shares	500 967	1	501
B- shares	477 087	1	477
Total	**978 054**		**978**

Class A Shares and Class B shares have equal rights expect for distribution that shall be made or allocated in the following order of priority:

(a) First, to the holders of Class A shares and Class B shares (pro rata based on their respective invested amount) until distributions on each share equal the invested amount on each share including any accumulated investment dividend (being 8% per year) not yet capitalised into the invested amount.

(b) Secondly, distributions (above 8% per year) shall be made or allocated as follows:

(i) Eighty (80) per cent to the holders off all shares pro rata based on their respective holding of shares; and
(ii) Twenty (20) per cent to the holders of the Class B shares pro rata based on their respective holding of Class B shares.

The holders of shares are entitled to one vote per share at the company's general meeting.

Shareholders per 31.12:

	A-shares	B-shares	Ownership share
Cubera VIII LP	326 087	-	33,34 %
Boddco AS	32 609	-	3,33 %
Jordanes Invest AS	29 431	477 087	51,79 %
E1 Invest AS	12 100	-	1,24 %
Umoe AS	100 740	-	10,30 %
Total	**500 967**	**477 087**	**100,00 %**

Note 9 – Equity

Amounts in NOK thousands

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	978	1 078 257	-122 761	956 474
Net loss for the year	0	0	-108 222	-108 222
Owners equity 31.12.	**978**	**1 078 257**	**-230 983**	**848 252**

Note 10 – Liabilities to Financial Institutions and Guarantees

Amounts in NOK thousands

Liabillities to financial institutions	2022	2021
Short term liabilities to financial institutions	0	1 339 428

Jordanes AS has repaid the liabilities to financial institutions in 2022.

Guarantees
Jordanes AS have entered a rental guarantee of NOK 6 million as of 31 December 2022

Alternative Performance Measures (APMs)

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS. The Group considers these measures to provide valuable supplementary information for investors and the Group's management, as they provide useful additional information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies. These measures should not be regarded as replacing measures that are defined or specified in IFRS but supplemental financial information. In this document, the Alternative Performance Measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period. The APMs are used consistently overtime and are accompanied by comparatives for previous periods reported.

Operating profit (before other income and other expenses), operating profit

Group management follows the Group's financial situation by using common target figures (KPIs) and target figures showing income and expenses related to the Group's ordinary operations. The alternative target figures applied in the reports to Group management comprise earnings excluding items of a limited predictive value.

Measure	Description	Reason for including
Other income and expenses	Other income and expenses are income and expenses which by nature are related to events that impact comparability between periods such as costs related to IPOs, restructuring costs, capital gains/losses from divestments of business, remeasurement of contingent considerations, remeasurements of assets held for sale and transaction costs attributable to major acquisitions, and other items affecting comparability. Disclosures are provided in note 2.5."	Items recorded as other income and expenses are reported in order to give a better representation of the underlying operations' profitability and to facilitate comparisons between periods."
EBITA	EBITA is defined as operating profit adjusted for amortisation and impairment of intangible assets.	This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities since it excludes amortisation and impairment primarily related to capital expenses and acquisitions that occurred in the past. Further, it enables better comparability between operating segments/business areas.
EBITA Margin	EBITA margin is defined as EBITA divided by Revenue.	'This measure provides additional information for management and investors to evaluate the underlying profitability generated from operating activities.
Adjusted EBITA	Adjusted EBITA is defined as EBITA adjusted for other income and other expenses.	This measure provides additional information to management and investors to facilitate comparisons of EBITA between periods.
Adjusted EBITA margin	Adjusted EBITA margin is defined as adjusted EBITA divided by Revenue.	This measure provides additional information to management and investors to facilitate comparisons of EBITA between periods.
EBITDA	EBITDA is defined as operating profit adjusted for depreciation, amortisation and impairment of intangible and tangible assets.	This measure provides additional information for management and investors to evaluate the underlying performance since it displays the ability to generate earnings without taking the capital structure, investments in non-current assets or the tax situation into consideration.
Adjusted EBITDA	Adjusted EBITDA is defined as EBITDA adjusted other income and other expenses.	This measure provides additional information to management and investors to facilitate comparisons of EBITDA between periods.
Net debt	Net debt is the sum of the Group's interest-bearing liabilities less interest-bearing assets and cash and cash equivalents. Interest-bearing liabilities include bond loans, bank loans and lease liabilities.	This measure provides additional information for management and investors to assess the Group's capacity to meet its financial commitments.
Net debt excluding effects IFRS 16	Net debt excluding effects of IFRS 16 is defined as net debt, adjusted for non-current and current IFRS 16 lease liabilities.	This measure is used by the Group to assess its capacity to meet its financial commitments and financial targets related to leverage ratio.
Leverage ratio	Leverage ratio is defined as net debt excluding IFRS 16 divided by adjusted EBITDA for the last 12 months.	This measure displays the Group's financial risk and the ability to meet its financial obligations. It is used by management for following up on and monitoring the debt level. This measure facilitates comparison of leverage ratio between periods.
Net finance charges	Net finance charges is defined as the sum of interest income (payable, interest on interest-bearing liabilities and other financial expenses	This measure is used by the Group to monitor compliance with covenants.
Interest cover ratio	Interest cover ratio is defined as adjusted EBITDA 12 months divided by Net finance charges	This measure is used by the Group to monitor compliance with covenants.
Liquidity reserve	Liquidity reserve is defined as the sum of undrawn revolving credit facility (RCF) cash and cash equivalents for continuing business, cash and cash equivalents for business held for sale less restricted cash	Liquidity reserve is as an important indicator for evaluating the Group's liquidity requirement and compliance with covenants.

	2022	2021	2020
Operating profit or (loss)	**342 706**	**584 417**	**295 617**
Amortisation of intangible assets (note 2.1)	19 651	11 501	-
Impairment of intangible assets	-	-	-
EBITA	**362 357**	**595 918**	**295 617**
Other income (note 2.5)	-13 870	-221 420	-8 503
Other expenses (note 2.5)	50 806	61 334	62 423
Adjusted EBITA	**399 293**	**435 832**	**349 537**
Revenue	5 827 144	5 155 763	4 316 542
EBITA Margin	**6,2 %**	**11,6 %**	**6,8 %**
Adjusted EBITA Margin	**6,9 %**	**8,5 %**	**8,1 %**

Operating profit or (loss)	**342 706**	**584 417**	**295 617**
Depreciation and amortisation	233 436	185 155	129 032
EBITDA	**576 142**	**769 572**	**424 649**
Other income (note 2.5)	-13 870	-221 420	-8 503
Other expenses (note 2.5)	50 806	61 334	62 423
Adjusted EBITDA	**613 078**	**609 486**	**478 569**

	31.12.2022	31.12.2021	31.12.2020
Non-current interest-bearing liabilities	3 101 215	150 000	3 360 595
Current interest-bearing liabilities	286 756	3 292 596	265 400
Non-current lease liabilities	905 518	906 820	196 416
Current lease liabilities	114 893	164 167	65 279
Cash and cash equivalents	-159 845	-332 527	-438 339
Net debt	**4 248 537**	**4 181 056**	**3 449 351**
Non-current lease liabilities (IFRS 16)	-905 518	-906 820	-196 416
Current lease liabilities (IFRS 16) *	-54 131	-88 413	-3 855
Net debt excluding effects of IFRS 16	**3 288 888**	**3 185 823**	**3 249 080**

* Excluding financial lease

Net debt excluding effects of IFRS 16	3 288 888	3 185 823	3 249 080
Adjusted EBITDA	613 078	609 486	478 569
Leverage ratio	**5,4**	**5,2**	**6,8**

	Year 2022	Year 2021	Year 2020
Interest income (payable) (note 4.8)	-15 297	-9 197	-7 475
Interest on interest-bearing liabilities (note 4.8)	258 110	284 627	280 088
Other financial expenses (note 4.8)	38 359	39 908	9 804
Net finance charges	**281 172**	**315 338**	**282 417**

	Year 2022	Year 2021	Year 2020
Adjusted EBITDA	613 078	609 486	478 569
Net finance charges	281 172	315 338	282 417
Interest cover ratio	**2,2**	**1,9**	**1,7**

	31.12.2022	31.12.2021	31.12.2020
Undrawn revolving credit facility (RCF) (note 4.2)	430 000	-	-
Cash and cash equivalents	159 845	332 527	438 339
Cash and cash equivalents - business held for sale	1 899	1 079	-
Restricted cash (note 4.7)	-21 527	-20 900	-13 178
Liquidity reserve	**570 217**	**312 706**	**425 161**

JORDANES

JORDANES AS
Henrik Ibsens gt. 60C, 0255 Oslo, Norway | +47 23 33 44 00 | post@jordanes.no

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."

Karl Kristian Sunde
Underskriver
På vegne av: Jordanes AS
Serienummer: 9578-5994-4-521913
IP: 46.212.xxx.xxx
2023-04-21 09:10:11 UTC

JOHAN NORD
Underskriver
På vegne av: Jordanes AS
Serienummer: 19820806xxxx
IP: 139.114.xxx.xxx
2023-04-21 09:36:01 UTC

Dag Teigland
Underskriver
På vegne av: Jordanes AS
Serienummer: 9578-5999-4-1430779
IP: 77.16.xxx.xxx
2023-04-21 10:49:28 UTC

Stig Terje Sunde
Underskriver
På vegne av: Jordanes AS
Serienummer: 9578-5998-4-1012068
IP: 77.16.xxx.xxx
2023-04-21 11:02:02 UTC

Jan Leif Bodd
Underskriver
På vegne av: Jordanes AS
Serienummer: 9578-5999-4-1644987
IP: 147.161.xxx.xxx
2023-04-21 11:14:57 UTC

Jens Ulltvedt-Moe
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To the General Meeting of Jordanes AS

Independent Auditor’s Report

Opinion

We have audited the financial statements of Jordanes AS, which comprise:

- the financial statements of the parent company Jordanes AS (the Company), which comprise the balance sheet as of 31. December 2022, 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, and

- the consolidated financial statements of Jordanes AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31. December 2022, 2021 and 2020 respectively the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, 2021 and 2020 respectively and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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 and the Group'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 and the Group'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 and the Group 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.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 21 April 2023
KPMG AS

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

PENN3O

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."

Jørgen Hermansen
Partner
Serial number: 9578-5997-4-22602
IP: 80.232.xxx.xxx
2023-04-21 08:06:33 UTC

bankID

Jørgen Hermansen
Statsautorisert revisor
Serial number: 9578-5997-4-22602
IP: 80.232.xxx.xxx
2023-04-21 08:06:33 UTC

bankID

Appendix D – 2023 Annual Consolidated Financial Statements

JORDANES

ANNUAL REPORT 2023

Content

1 | About

Comments from the CEO

Stig Sunde and I founded what is Jordanes today 16 years ago, with the ambition to create a true Scandinavian consumer brand champion. We remain comitted to this strategy today, serving 22 million Scandinavians featuring low-ticket local iconic brands that are consumed frequently. As a part of our DNA, we promise the consumers that our brands and services deliver; great quality, are better for you within their respective categories, engages your heart and mind and that we are better for the environment. This was our guiding principle in 2007 which it still remains today.

In 2023, we reached a significant milestone close to NOK 6,5 billion in revenue. This achievement stands as a testament to the hard work, perseverance, and agility of each member of our team and our partners. I take great pride in their accomplishments.

During the fiscal year, our business delivered strong organic revenue growth of 6.4 %. Our growth was consistent across most of our operating segments and was well-balanced between volume expansion and enhanced pricing. Throughout the year, our core brands showcased remarkable resilience by either growing or maintaining market share within their respective categories. This success underscores the strength of our brands and highlights the excellence of our execution in product innovation, brand communication, and retail/restaurant operations, all of which deliver value to consumers, in line with our DNA.

While we celebrate this achievement, it is essential to me to acknowledge that I do not remain fully satisfied with our margins. We are intensifying our efforts to address underlying cost structures, streamline operations, and implement even more targeted pricing strategies. Our focus on margin enhancement initiatives aims to achieve a more balanced alignment between top-line growth and profitability, ensuring a resilient and prosperous future for our everyday consumer brands.

Change is inevitable. During the fiscal year, we established a new management team and corporate structure to strengthen our organisation. By leveraging the scale and power of ***One Jordanes***, we continue our journey to be an even more cost-effective, coordinated, and streamlined operation. We anticipate realising substantial savings from these initiatives, while making us even more agile.

Additionally, during the fiscal year, we expanded our portfolio through the strategic acquisitions of Backstube, a grab-and-go bakery, and Camilla Pihl Cosmetics. These acquisitions will further improve the company's growth and margin profile. We will remain disciplined in our approach to portfolio management, looking for strategic and cultural fit, as well as attractive financial returns.

In 2023, we reached a significant milestone by surpassing NOK 6,5 billion in revenue.

Our overarching purpose, ***Proud to serve our kids***, remains at the forefront of our ESG commitments. We believe in creating a more sustainable company for the generations to come. Throughout the fiscal year, we have diligently pursued our ESG (Environmental, Social, and Governance) initiatives, constantly refining our strategy to set and achieve ambitious targets aimed at driving tangible progress in areas where we can exert the greatest influence. Whether it's reducing our scope 1, 2, and 3 emissions or enhancing the sustainability of our packaging for individual products, we remain committed to making substantial and lasting improvements across our operations. For a comprehensive overview of our ESG efforts, I encourage you to review our dedicated ESG report.

With a strong foundation, we enter 2024 ready to execute on our strategic plan prioritising three key objectives. First, we will concentrate our resources on our largest and most profitable brands across core geographies and channels. Second, we will continue improving profitability by striking the right balance between price management and costs savings, thereby protecting the company's ability to invest in growth initiatives. Finally, we will maintain our disciplined approach to capital allocation by investing in the business, improve cash flow generation and strengthen our balance sheet for increased flexibility.

In conclusion, we possess a portfolio of strong local iconic brands within thriving categories, featuring low-ticket products and services consumers purchase frequently. I am convinced that we have the right brands to remain attractive to the comsumer with high frequent and low-ticket items. I am proud of our talented and passionate people, and that we have the right strategy in place to navigate through continued uncertain macro environment effectively. As we move forward, we are poised to seize opportunities and look ahead with confidence.

Jan Leif Bodd, **CEO**

Jordanes in numbers

6.5bn Revenue (NOK)	**509m** Adj.EBITA (NOK)
9 Production facilities	**177** Restaurants & cafés
~80% Revenue from Norway	**~25%** D2C sales
20 Acquisitions since inception	**~2 990** Employees

Our brands

Jordanes aims to be the Scandinavian Brand Consumer Champion offering consumers iconic Scandinavian brands. These are five of our most iconic brands.

Synnøve Finden

With roots tracing back to 1928, Synnøve has evolved from a cheese challenger to an iconic breakfast brand, driven by innovation and a commitment to meeting customer trends. With a diverse product range spanning from whole cheese to a comprehensive breakfast selection including cheeses, yogurts, juices, granola, crispbread, margarine, and more, Synnøve has firmly established itself as a brand of distinction.

Peppes Pizza

Peppes Pizza has played a vital role in cultivating Norwegians' fondness for pizza since its establishment in 1970. Not only is Peppes the foremost pizza brand in Norway, but it also stands as the sole omnipresent option. Whether dining in at restaurants, browsing grocery aisles, or seeking a quick bite on-the-go, one can consistently find Norway's most delicious pizza.

Sørlandschips

Sørlandschips stands as one of Norway's most robust brands, focusing on chips since the early 1990s. Today, it holds the distinction of being Norway's top choice for snacks, revered by consumers for its exceptional taste, premium quality, and diverse range of flavours.

Bodylab

As the premier developer and manufacturer of functional sports products and dietary supplements in Denmark, Bodylab is rapidly expanding its presence throughout the Nordic region. With protein powders, supplements, bars, beverages, and gym gear, we embody the joy of a workout and a healthy lifestyle.

Backstube

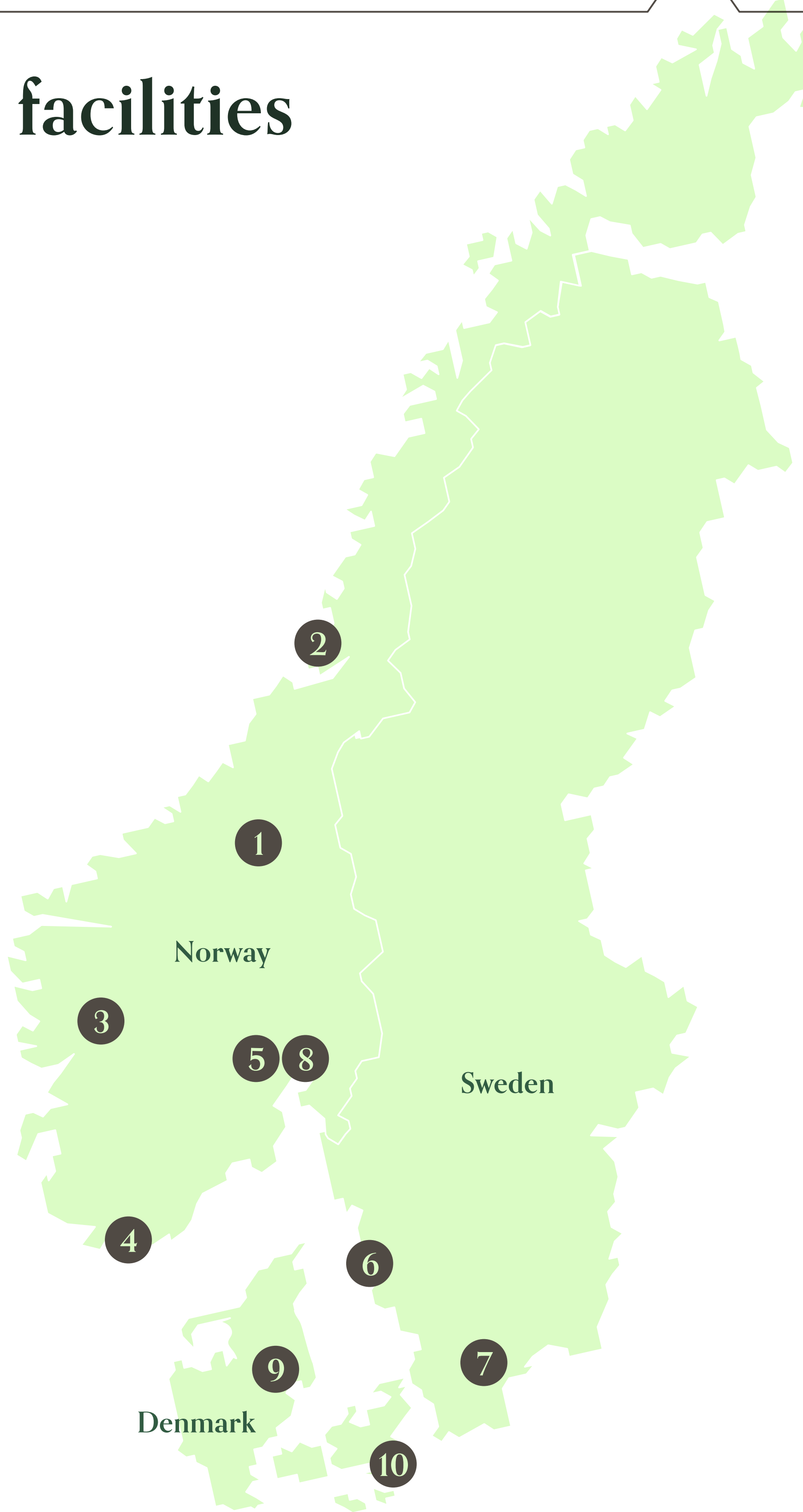
Backstube introduces a fast-casual grab-and-go bakery concept, blending top-notch quality and customer convenience at affordable prices. With a diverse array of high-quality savory and sweet snacks designed for on-the-go consumption, Backstube seeks to disrupt the fast-casual food market.

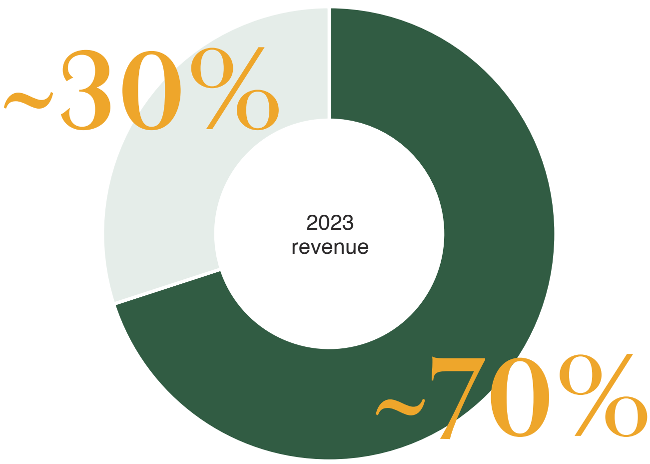
Camilla Pihl

Camilla Pihl Cosmetics is a Norwegian award-winning cosmetics brand that, since its launch in Camilla Pihl Cosmetics offers innovative, high-quality formulations for face, body, and hair, establishing itself as a comprehensive beauty brand. Since its launch in 2017, this award-winning Norwegian cosmetics brand has quickly won over consumers' hearts.

Our production facilities

Synnøve	1	Alvdal
	2	Namsos
	3	Hardanger
Sørlands Chips	4	Kristiansand
Leiv Vidar, Finsbråten	5	Hønefoss
Lindvalls	6	Göteborg
Brödernas	7	Strömsnäsbruk
Peppes Pizza, Westend Bakeri	8	Rud in Bærum
Bodylab	9	Hadsund
Bisca*	10	Stege





Outsourced production
Own production

* Jordanes entered into a SPA agreement on the sale of Bisca on 1 March 2024.
The transaction is expected to be completed in Q2 2024.

Board of Directors

Stig T. Sunde
Chairman of the Board

Jan L. Bodd
Board member

Karl Kristian Sunde
Board member

Johan Nord
Board member

Jens Ulltveit-Moe
Board member

Executive Management

Jan L. Bodd
CEO

Stig T. Sunde
COS

Nikolai L. Steinfjell
CFO

Trond H. Haug
CCO

2 | Board of Directors' report

Jordanes is a leading Scandinavian brand house, specialising in branded consumer products and services. Its operating activities are reflected in the Group's four main business segments:

- Branded foods
- Casual dining
- Fitness & Beauty
- International brands

OPERATIONS IN 2023

Jordanes Group

The Group had total revenues of NOK 6 466 million in 2023 (NOK 5 827 million in 2022), representing an increase of 11.0% (NOK 639 million) compared to 2022 where Backstube was included with full effect from end of Q2 2023.

Operating profit before depreciation, amortisation and other income and expenses was NOK 747 million (NOK 613 million in 2022). Operating profit, before amortisation of intangible assets and impairment, other income and other expenses (adjusted EBITA) for the Group, was NOK 509 million (NOK 399 million in 2022), equal to an 31.6% increase.

The Group ended the financial year 2023 with an operating profit of NOK 412 million, an improvement of 20.3% compared to the financial year 2022 (NOK 343 million in 2022).

Profit from total operations for the financial year 2023 was negative with NOK 34 million compared to a negative loss of NOK 79 million in 2022. The increase from total operations was mainly due to the less negative impact from discontinued operations of Bisca and Bonaventura SalesCo of NOK 32 million in 2022, compared to a negative impact of NOK 154 million in 2022.

On 1 March 2024 Jordanes Investments AS and its subsidiary Scandza Danmark ApS, signed a share purchase agreement for the sale of the subsidiary Bisca A/S (Bisca), for the fair value less sales cost. The transaction is expected to close in Q2 2024 and is subject to customary closing conditions, including approval from the Danish Competition and Consumer Authority, see note 6.2.

The Group was in the process of selling Bisca and concluded that a sale was highly probable for the ending period of December 2022 and Bisca was accordingly classified as held for sale for both years and reported as discontinued operations. The pre-tax loss from Bisca was NOK 35 million in 2023 and NOK 154 million in 2022. For further details on discontinued operations, see note 6.2 and note 7.3.

Cash flow from operating activities (total operations) for the financial year 2023 was NOK 288 million compared to NOK 229 million last year.

Jordanes was refinanced in February 2022, through establishing of new senior bank facilities totalling NOK 2.3 billion and a NOK 1.2 billion senior unsecured bond. The bank facilities and the bond agreement include financial covenants normal to the business. The Group was in compliance with the financial covenants as of 31 December 2023 and for all periods reported. For further details, see note 4.2.

Net-interest-bearing-debt including IFRS 16 finance leases was in line with the prior years and amounts to NOK 4 726 million at year-end 2023 (NOK 4 249 million at year-end 2022).

The equity of the Group was NOK 860 million at year-end 2023 compared to NOK 856 million last year, with a corresponding equity ratio of 11.0% (12.6% in 2022).

The Group has no ongoing research or development activities that are capitalised in the statement of financial position, and all costs related to research and development are expensed on an ongoing basis.

The financial statements shows the results for the period 1 January to 31 December 2023 by comparison with the periods from 1 January to 31 December 2022. The profit and loss items for Bisca and Bonaventura SalesCo are presented as discontinued operations for 2023 and 2022.

Jordanes AS

The net loss in 2023 for the parent company, Jordanes AS, amounted to NOK 94 million, compared to a net loss of NOK 108 million in 2022. As of year-end 2023 the parent company had a total equity of NOK 754 million, which corresponded to an equity ratio of 23.0 % (31.4 % in 2022).

Responsibility statement from the Board of Directors

The Board of Directors confirm that the 2023 financial statements, to the best of our knowledge, give a true and fair view of the Group's assets and liabilities, financial position, and profit for the period. The Board confirms that the Group's liquidity position, together with the expected cash flow from operations in 2023, will be adequate to fulfil short-term liabilities as they fall due. The Board of Directors confirm that the assumption that the Group being a going concern is valid. The Group has prepared a liquidity budget which substantiates that the going concern assumption is not dependent on influx of new capital during the period.

PERFORMANCE OF THE INDIVIDUAL BUSINESS SEGMENTS

Branded Foods revenue increased by 11.1% in 2023, of which 10.3% was organic and 0.8% was foreign exchange (FX). The organic revenue growth was primarily fuelled by both price and increased volume, with a notable 3.5% rise in volume year-over-year, driven by successful innovations in Synnøve and robust category growth for Sørlandschips. Gross margin declined with 214 bps in 2023 mainly driven by unfavourable FX on imported goods and legacy hedging contracts. Adjusted EBITA margin increased with 43 bps to 9.7%. The margin increase was primarily due to cost saving initiatives, partly offset by the impact of input cost inflation and unfavourable currency effects.

Casual Dining revenue increased with 19.2% in 2023, of which 4.7% was organic, 14.4 % was M&A and 0.1% FX. Organic revenue growth stemmed primarily from pricing, while the total number of stores reached 177 by year-end, reflecting a net addition of 8 during the year. Gross margin contracted slightly with 86 bps in 2023 due to mix effects. Adjusted EBITA margin increased with 314 bps to 7.2%. The substantial margin improvement was mainly driven by operational improvement actions initiated in Q2 and Q3, with the Backstube acquisition also contributing positively to the overall margins. The Backstube acquisition closed in June 2023 and contributed with NOK 155 million in revenue and NOK 18 million in adjusted EBITA in 2023.

Fitness & Beauty revenue increased by 16.3%, of which 6.3% was organic and 10.0% was FX. The main driver for the organic revenue growth was strong performance in Fitness, partially offset by revenue decline in Beauty. Fitness continues to experience double-digit organic revenue growth driven by strong e-commerce performance across all geographies. The main driver for the revenue decline in Beauty was due to delayed product launches and discontinuation of smaller legacy brands. Gross margin increased with 419 bps mainly driven by favourable net price realisation. Adjusted EBITA margin increased with 200 bps to 14.5%.

International Brands had a transitional year in 2023 with focus on optimising the product portfolio. Revenue declined with 0.5% of which negative 3.7% was organic and 3.2% was FX. The main driver for the revenue decline was reduction of low-margin principals as part of the portfolio optimisation process and loss of seasonal sales in Sweden, which impacted revenue negatively in Q4. Focus on portfolio optimisation expanded gross margin with 53 bps in 2023. Adjusted EBITA margin was 3.3%, a decrease of 11 bps from last year. Excluding Sweden, all regions experienced increased profitability.

EXTERNAL ENVIROMENT AND CORPORATE RESPONSIBILITY

Our purpose is to be **"Proud to serve our kids".** To us, this means acting responsibly and working towards being sustainable across all parts of our business. Effectively managing environmental, social and governance issues is the key to success. The production of raw materials, our own production and transportation of the Group's products has an influence on the environment and the Group's goal is to minimise the environmental influence from the production to the lowest possible level. The Group has in 2023 set eight relevant ESG targets based on a double materiality assessment that was conducted in 2023. The targets, material topics and ESG-plans going forward are described in a separate section 3 in this Annual report.

WORK ENVIRONMENT AND EQUAL OPPORTUNITIES

By the end of 2023, the Group had a total of 1 798 full time equivalent (FTE) in its continuing operations (1499 in 2022). Their tasks vary from manufacturing and handling heavy machinery, to product development, sales, service, operating restaurants, cafés and bakery shops to management and administration. Collaboration between management and trade unions is well functioning with a mutual aim to finding constructive solutions to the challenges faced by the Group.

The Group 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. Introduction to governing documents and training in HSE is a part of the onboarding process for all employees. As 2023 has been a year with consolidation of several new companies in the Group, the reporting of accidents reflects different reporting standards. For our factories we have applied a reporting standard that counts workplace injuries severe enough to cause an employee to miss work beyond the day of the incident (measured number of accidents). During the year a total of 26 accidents were recorded in our factories. For our restaurants, cafés and bakery shops accidents were recorded, however, not categorised by type of accident (near accident, accident without sick leave, accident with sick leave). We will for 2024 work with aligning the reporting standards for the Group, in addition to working on reducing the number of accidents.

In 2023 the sick leave rate was 6.4%, which is a 0.8% increase as compared to 2022. The rate of long-term sick leave was at 2.7%, which is a 0.3% increase as compared to 2022. The production sites and restaurants have the highest sick leave rates in the Group. The work to ensure employees' health, safety and well-being is a continuous process and any opportunity for improvement is pursued diligently. Several initiatives have been implemented such as training, the establishment of working environment committees, collaboration with NAV, language training, social events, tracking of accidents, risk mapping and strengthening of the physical work environment.

The Group strives for a balanced gender distribution, and as of 2023 the employees were split 53% female and 47% male.

The Group's Executive Management is currently composed of four men and zero women. The Group's Board of Directors are composed of only men. We are working to achieve a more balanced gender distribution for The Group's Executive Management and the Board of Directors.

The personnel policy of the Group 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 in this regard. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

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

Legal entities within the Group work actively, purposefully and systematically to promote equality and prevent discrimination in the workplace. Further information on initiatives taken to fulfil requirements on Equality and Diversity (Aktivitets-og-redegjørelseplikten), is outlined in the ESG chapter of this annual report.

CORPORATE GOVERNANCE

Jordanes AS (Company) is a privately owned company. The Company's Board of Directors (Board) is dedicated to good corporate governance and assesses annually the corporate governance of the Group.

Jordanes AS has implemented the Corporate Governance practices required by Jordanes AS, the indirect shareholder of the Company. The Board operates within the instructions from the Company which are based on the shareholders agreement governing the Company. The Group's executive management team operates within the instructions from the Parent's Board of Directors. Each business unit of the Group operates within the Delegation of Authority Policy which regulates the running business and outlines the approval process for various contracts, expenditures, and employment.

During 2023, the Company continued its ongoing project focusing on improving the Group's corporate governance, by improving internal control systems that includes aligning governing documents, routines, and practices throughout the Group.

Remuneration to the Directors of the Board and CEO is described in note 7.1 in the Financial Statements.

The Company, and subsidiaries of all tiers 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 worldwide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the Group. The policy also covers legal costs and a range of loss-related expenses. The sum insured is at a level considered relevant for the Jordanes Group of companies.

RISK FACTORS

Risk management is crucial in identifying, assessing, and managing risks in a way that supports Jordanes' ambitions and goals. Risk management is therefore an integral part of business throughout the Jordanes entities. The company priorities risks based on a materiality assessment and aims to reduce the exposure to an acceptable level. Some key risk areas are highlighted below. As we assess and mitigate risk, we also thrive on finding opportunities that might strengthen the company.

OPERATIONAL RISKS

Price and availability of supplies, raw materials and finished products

Supplier risk is mainly associated with the supply of raw materials and is viewed as low on a national level. For instance, Tine has a milk supply obligation, which is regulated by the Norwegian Government. As a producer of cheese, we are guaranteed the quantity of milk we need in our production. This is not the case for liquid dairy products. For other input factors there are several alternative suppliers in the market, reducing the Group's dependence on individual suppliers.

Increases in inflation and price levels both in Norway and globally has led to price volatility and price increases for various important ingredients for the Group. Prices related to Norwegian agricultural products, such as milk, are not exposed to the same volatility, as they are decided once a year in negotiations between the farmers organisations and the government. Commodity and transport price volatility, together with supply challenges can lead to increased costs and the Group may not be able to pass on increases in the costs to its customers. Even if it is able to pass on cost increases, the adjustments may not be immediate (especially for the Group's food products) and may not fully offset the extra costs or may cause a decline in sales volumes. The Group focuses on managing the price and availability effectively.

Inconsistent quality or contamination of the Group's products and interruption to facilities

As a producer in the food industry, the Group faces potential risks from bacterial outbreaks, contamination, or similar incidents. Should such events occur, the Group may be required to, or choose to voluntarily, recall or withhold products Additionally, these and similar events, could also cause interruptions to any of the group's main facilities, all of which could have an adverse effect on the Group's prospects, results of operations and financial condition. However, the Group actively seek to reduce this risk by putting great emphasis on the quality of the production, implementing rigorous routines and providing comprehensive internal training. Furthermore, the Group has established measures to minimize the risk of facility interruptions.

Leiv Vidar and Lindvalls Chark are FSSC 22000 certified. Synnøve Finden, Sørlandschips, Bisca, Bodylab and Bröderna Nilsson are BRC certified. BRC (British Retail Consortium) is a quality standard for suppliers to the grocery trade.

BUSINESS ENVIRONMENT AND MARKET RISKS

Brand image and customer preference and competition

The Group is heavily reliant on market recognition of its brands. The Group's ability to promote its brands, maintain or enhance brand recognition and awareness and maintain a positive reputation in relevant markets is critical to maintain or increasing sales volumes and margins. The reputation of the Group's brands may also suffer if consumers believe that the companies within the Group have failed to provide high standards for its employees and maintain merchandise quality and integrity.

The Group manufactures and markets products important to the daily life of the consumers. Changes in consumers' preferences and the Group's ability to anticipate changes may have an effect on the sales of the Group's products. The markets in which the Group operates are highly competitive and to a large degree driven by consumer preferences. An important factor in the Group's competitive landscape is the negotiations with the grocery store chains as sales through the grocery channel account for roughly 60% of the sales of the Group. If the grocery store chains reduce their purchases from the Group, for example if competitors can offer more favourable pricing policies or innovations within product categories, this may have significant impact.

The Group is actively working to promote and protect its' brands and brand image and to adapt its product offering, product portfolio and pricing to changing consumer preferences and trends and market conditions.

Political decisions for the agricultural sector

The Group is closely affiliated with the agricultural sector which is exposed to political reviews and decisions. Changes in the composition of parliament and negotiations between the government and agricultural trade organisations could lead to changes in the Group's regulatory framework. Since 2007 the Group has not experienced major regulatory changes, nor negative changes to relevant framework. Examples of changes are the regimes for determining the price payable for raw milk by dairy plants in Norway, and which is regulated through two different regimes; (i) a target price regimec“Jordbruksavtalens målpris”, and (ii) a price equalisation regime “Prisutjevningsordningen”. As of March 2024, the target price is set annually as a maximum price, which is decided in negotiations between the Norwegian government and the farmers' organisations each spring. The Norwegian government has decided to change the price equalisation regime. Changes that will enter into effect on 1 July 2024, are deemed favourable to the Group. Group company Synnøve Finden has since 1997 been in disagreement with the method for calculation of the raw milk price, mainly as the applicable method for calculating cost of capital results in a higher raw material cost for Synnøve compared to Tine.

The target price regime is now under review, and changed to this regime will be decided in this year’s negotiations between the government and the farmers. The changes, that are necessary due to Norway’s obligations towards the World Trade Organisations, might create an uncertainty to the milk price, but the market is still heavily regulated, and this uncertainty is minor.

FINANCIAL RISKS

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables and establishing credit facilities. The Groups financial liabilities are disclosed in note 4.2 to the consolidated financial statements and the maturity profile is disclosed in note 4.3

Both the Facilities Agreement and the Bond Terms require that the Company's subsidiary Jordanes Investments and its subsidiaries on a consolidated basis meet specified financial ratios, including maximum leverage and minimum interest cover ratio and liquidity to satisfy certain financial condition tests. Breaches of financial or other covenants could trigger default events, allowing creditors to cancel commitments and demand immediate repayment of outstanding amounts. In the last twelve months period ended 31 December 2023, the Group was in compliance with its covenants.

Interest rate risk

The Group has incurred interest-bearing debt as of 31 December 2023 of NOK 3.7 billion, all of which is subject to floating interest rates and the Group is thereby exposed to the risk of increased interest costs upon fluctuations in interest levels. A portion of the risk is hedged by entering into interest rate derivatives in 2023. Information about interest rate terms and interest rate derivatives is disclosed in note 4.2 to the consolidated financial statements.

Currency risks

Most of the revenues, expenses, receivables and debt are denominated in local currency. The currency risk is mainly related to import of raw materials for the manufacturing operations and import of trade products. Significant movements in currency rates may therefore affect the Group’s profitability through higher cost of goods sold. Forward contracts are used to generate predictable cash flows for future purchases of materials. The Group’s interest-bearing liabilities are denominated in NOK.

Credit risk

Jordanes exposure to credit risk mainly relates to trade receivables. The Group’s customer base is mainly made up of large grocery chains in Norway and their franchisees. The risk associated with selling to these chains is considered to be low. New customers are credit rated before entering new sales contracts.

Additional information about how the Group manages its financial risks is disclosed in note 4.4.

POLITICAL RISK

All companies with close affiliations to agriculture are exposed to political reviews and decisions. The economic framework conditions are to a greater degree important for the profitability and organisations of such companies, than in other food industry companies. Any changes in the composition of parliament could lead to changes in the framework conditions. Furthermore, there are also risks related to international agreements, with the potential effect of increased competition from imported products. Political reviews and decisions can also benefit the group, as can new international trade agreements.

CLIMATE RELATED RISKS, OPPORTUNITIES AND POSSIBLE FINANCIAL IMPACT

Jordanes has in 2023 updated its high-level climate-related assessment of risks, opportunities, and the possible impact on financial performance and position. Focus continues to be on transitional risks and physical risk, where possible impacts on own operations and the supply chain has been assessed. The risks and opportunities have been categorised into low, medium, and high, with the financial impacts respectively as negative, neutral, and positive. Reference is made to the ESG chapter of this annual report for further details.

Physical climate risk

Acute and chronic physical climate risk will impact Jordanes' operations and our supply chain. Typical risks are an increased frequency in the number and size of floods, heavy rainfall, blizzards, large amounts of snow, heat waves, and temperature increases in general, as well as difficulties related to transportation.

Our own operations are located geographically such that we regard the risks as low both in acute and chronic terms. Financial impacts are considered low as of now, but more extreme winters can change this. Most of our operations, and our sourcing of raw materials, are in Norway and Scandinavia. This alone reduces severe risks. We do however source some products and raw materials from Europe and other parts of the world, and while we have not experienced great financial impacts from purchasing food ingredients and raw materials so far, we consider the risk of higher raw material prices to be growing going forward. This also applies to the Scandinavian market. Typical measures to mitigate the risks are diversification of suppliers, alternative locations, more resilient constructions, and product development to create a more robust portfolio. The financial impact as of today is seen to be neutral, but with a tendency toward a negative impact in the future if not mitigated.

Transitional risks

There has been some immediate transitional risk that have impacted us in 2023, but as of now we have been able to mitigate the financial impact. Regulatory changes in the EU, the CSRD and the new reporting standard ESRS might increase the financial impact short, medium, and long term. At the same time, being ready to report in line with the ESRS, to a large, extent already in this annual report will help us mitigate other regulatory risk in the future. We expect risks to arise from changes in customers' requirements, needs for carbon offsetting and further regulatory changes. New consumer preferences will continue to create business opportunities for agile players such as Jordanes. We aim to be a contributing player with product development that will satisfy more ESG-conscious consumers. The financial impacts can be positive for the company.

Increasing customer requirements as a license to operate we also deem as an opportunity for Jordanes as we work actively with sustainability measures and reporting.

The cost related to reduction in our own emissions (Scope 1,2 and 3) will hit us soon, and this must be a part of financial plans going forward. We can and will reduce future costs by cutting our own emissions, but we will never become a net zero company without carbon offsetting.

OUTLOOK FOR 2024

Navigating the current economic landscape remains a dynamic challenge. Factors such as elevated inflation, high interest rates, currency fluctuations and lower disposable income continue to represent the main uncertainty factors in the financial year ahead.

In the face of these uncertainties, there are distinct opportunities for companies that can adapt and provide compelling value to consumers. Our historical resilience during periods of economic uncertainty underscores the defensive nature of our business. Essential consumer products, particularly in the realms of food and personal care, tend to maintain steady demand. Our products, characterised by their relatively low-ticket size, offer consumers not only affordability but also delightful moments of joy.

As we look ahead to financial year 2024, we are confident in our ability to execute our financial plans based on the strength of our brands and the resiliency of the categories we operate in. To achieve the Company's long-term strategy in the best possible manner, Jordanes remains focused on bolstering cash flow and strengthening the balance sheet. Through ***One Jordanes*** we have managed to increase the Company´s focus on operational excellence and ensuring an efficient organisation.

PROPOSAL FOR DISTRIBUTION OF THE RESULT OF THE PERIOD

The Board of Directors propose that the net profit for the period is allocated to retained earnings.

OSLO, 20 March 2024
THE BOARD OF DIRECTORS OF JORDANES AS

Jan Leif Bodd	Karl Kristian Sunde	Nils Johan Olof Nord	Jens Dag Ulltveit-Moe
BOARD MEMBER/CEO	**BOARD MEMBER**	**BOARD MEMBER**	**BOARD MEMBER**

Stig Terje Sunde
CHAIRMAN OF THE BOARD

3 | ESG report

About this report

This report is based on the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as of 1 December 2023. Jordanes has conducted a double materiality assessment to align with ESRS (please see IRO-1 for more information), undertaken during the second and third quarters of 2023. Since the commencement of this report's preparation, both ESRS and the requirements for the double materiality assessment have undergone further development. These modifications will be incorporated into our endeavours towards our 2024 report.

The intention of Jordanes in this report has been to adhere fully to the ESRS. However, ultimately, this report represents a fusion of ESRS, the Norwegian Transparency Act, and the Norwegian Activity Duty Statement.

To the best of our capacity, we have reported in accordance with ESRS 2, E1, E4, E5, S4, and G1.
Our reporting is accompanied by a supplementary document where it is cross-referenced with the relevant paragraphs in the ESRS. For the sake of readability, we have chosen not to include this cross-referencing within this report. However, in our 2024 report, we will present this cross-referencing. Concerning ESRS S1 and ESRS S2, we defer to our Activity Duty Statement and our statement regarding the Norwegian Transparency Act.

In the preparation of this 2023 report, Jordanes has received invaluable assistance and guidance from Celisa and Cemasys. Moreover, it would not have been possible without the daily dedication to ESG matters exhibited by all our employees.

THE BOARD OF DIRECTORS HAS REVIEWED AND APPROVED THIS REPORT 20 MARCH 2024.

For any inquiries, please contact sofie.rygh@jordanes.no.

1.

General information

ESRS 2 GENERAL DISCLOSURES

- Basis for preperation
- Governance
- Strategy
- Impact, risk and opportunity management

BP-1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENT

This report signifies Jordanes' third ESG report, consolidating data from 1 January to 31 December 2023, encompassing the reporting year 2023, and guided by the ESRS (European Sustainability Reporting Standards) from the EU. We highly value stakeholder feedback and remain steadfast in our commitment to improving our operations.

Jordanes, a leading Scandinavian Brand Consumer Champion, boasts a portfolio of over 30 iconic brands, employing more than 2,990 individuals. Our product range spans across food, snacks, dining, personal care, health, and fitness, all inspired by the distinctive Scandinavian lifestyle. With production facilities in Norway, Sweden, and Denmark, alongside trading goods from external manufacturers, our supply chain predominantly consists of Norwegian and Scandinavian suppliers, with additional sourcing from Europe, and also Asia. Moreover, we engage local service providers and equipment/accessory suppliers to support our operations. Our headquarters are situated in Oslo, Norway.

Our primary market remains Scandinavia, with exports extending to Europe, Asia, and the US, distributed through various channels such as restaurants, wholesalers, retail outlets, and online platforms, ultimately reaching end consumers.

In 2023, Jordanes underwent a transformation, consolidating four distinct companies (Scandza, The Feelgood Company, Dely, Bisca) into a unified entity, a transition reflected in this report. Furthermore, Jordanes Property, holding a 34% stake in Snack Property and possessing properties in Tolga and Lier, is an integral part of Jordanes, with its ESG performance incorporated into this report.

Jordanes aligns its practices with the following guidelines and standards:

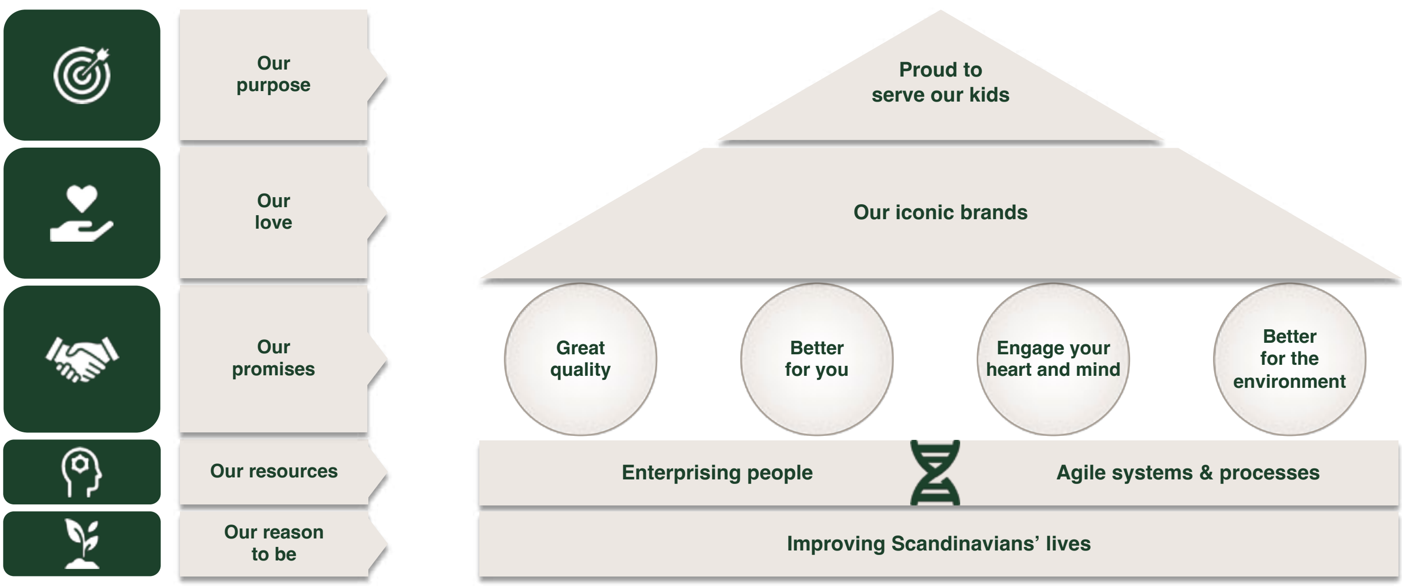
- The United Nations Sustainable Development Goals
- The OECD Guidelines for Multinational Enterprises
- The UN Guiding principles on business and human rights guide
- The EU Green Deal

This is emphasised in our **ESG Charter** and in line with our **DNA**, that represents the core of our business and that guides us in our daily work.

Financially, Jordanes operates within four segments: "Branded foods," "International brands," "Casual dining," and "Fitness & Beauty," collectively representing the entirety of Jordanes as outlined above. Additionally, Jordanes holds a 27.8% ownership in Skagerrak Holdings (Baxt), although this entity is not addressed in this report.

This report comprehensively covers Jordanes' upstream and downstream value chain. We have diligently ensured the inclusion of all pertinent information related to intellectual property, know-how, or innovation results utilised. Moreover, we have not overlooked any disclosures that the relevant member states have deemed optional to omit.

Our DNA



BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

In this report, we have adhered to the time horizons short-, medium-, and long-term (time horizons have been defined as 1 year, 1-5 years, and 5+ years, respectively) delineated by ESRS 1 and strived to fully incorporate upstream and downstream value chain data when possible. A particularly intricate aspect of value chain data is the reporting of greenhouse gas emissions. Within this report, some data points falling under scope 3 (as defined by the Greenhouse Gas Protocol) are estimated using indirect sources, alongside certain data points related to scope 1 and 2 reporting from our restaurant operations (Casual Dining). For missing data concerning these scopes, we have utilised qualified average sector data. However, employing average sector data for scope 1, 2, and 3 emissions compromises the precision of scope 3 categories, impeding the tracking of progress from year to year. Nevertheless, the level of precision satisfies the necessity to pinpoint the most material categories for climate gas emissions and, consequently, the most significant areas for improvement.

Moving forward, it is imperative that we procure accurate scope 3 emissions data from our suppliers and customers. When a supplier is unable to provide us with specific greenhouse gas emissions data, we will resort to sector average data. In 2024, our procurement efforts will continue to actively pursue accurate data from our suppliers. Across segments, concerning our traded goods, we will probably rely on indirect sources also in 2024.

Quantitative metrics subject to a high degree of measurement uncertainty include: relates to waste data and HR-data (please see relevant sections for more information).

As this marks our inaugural report inspired by ESRS, we have based our metrics on ESRS requirements. The metrics and quantitative reporting largely overlap with our previous reports. In 2022, we commenced reporting on scope 3 for our carbon accounting, with this endeavour progressing in 2023, enhancing the quantity and quality of data points in this current report. Consequently, scope 3 data will not serve as a basis for comparison with 2022 data.

Regarding waste reporting in the Casual Dining segment for 2023, as in previous periods, uncertainties persist. At present, no corrections are required, but we are continuously enhancing ESG data quality, anticipating future corrections. Regrettably, waste reporting for previous periods is unattainable due to the absence of collected or stored data.

The Jordanes 2023 Sustainability Statement is inspired by the ESRS, the GHG Protocol, and Norwegian legislation (the Norwegian Transparency Act and the Norwegian Accounting Act §3-3 c Corporate Social Responsibility). The report does not integrate information by reference, and phase-in possibilities concerning the omission of information required by ESRS E4, ESRS S1-S4, do not apply to Jordanes, given our workforce surpasses 750 employees.

GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Jordanes is governed by its **Board of Directors** and an **Executive Management team**, with 12 operative **Business Units** and 14 **Staff functions**.

The Jordanes Board and the Executive Management team are all male. Among the 12 Brand Unit Directors, two are female and ten are male. In the Staff Functions, there are 14 directors, with four female and ten male members. Below is a summarised table illustrating the composition and diversity breakdown:

Composition and diversity of the administrative, management and supervisory bodies in numbers

Number of executive members	Number of non-executive members	Percentage of independent board members
4	26	40%
Board's gender diversity ratio	**Directors gender diversity ratio**	**Executive management gender diversity ratio**
0%	23%	0%

We recognise the current disparity in gender diversity within our organisation, and the Board has committed to addressing this issue by setting a target for the year 2030. Our objective is to achieve a gender diversity ratio of 40% within the top three levels of management by 2030.

Jordanes operates as a classical 'buy and build' company, a result of years of acquiring various companies into a structured Group. These companies differ in size and the composition of their Board of Directors. In our larger entities, we include employee representatives on the Board. Moreover, we adhere to local Health, Safety, and Environment (HSE) regulations, collaborating with local Health and Safety representatives to ensure a secure working environment.

Our Executive Management comprises seasoned professionals with extensive experience in the Fast-Moving Consumer Goods (FMCG) industry, having held various C-suite roles in international corporations before joining Jordanes. Additionally, the company's founders serve as CEO and COS. Among our directors reporting to the Executive Management, we have individuals with diverse backgrounds in FMCG, sales, HR, regulatory affairs, and general business, sourced from various industries and companies.

The Jordanes Board holds ultimate responsibility for the organisation's business conduct, ensuring the implementation of necessary guidelines and reviewing performance, impacts, risks, and opportunities across different segments. The CEO is accountable to the Board and oversees the Executive Management Team). The Director of Sustainability reports to the COS, with the Sustainability Director and CFO jointly responsible for overseeing impacts, risks, and opportunities.

As of 31 December 2023, Jordanes is structured in four segments, with in total 12 Business Units, and several staff functions operating across brands, responsible for executing relevant ESG actions. The roles and responsibilities of these bodies are outlined in our ESG Charter under Governance.

Jordanes places great emphasis on transparent and efficient governance aligned with adopted standards, guidelines, and practices to achieve business objectives. We advocate for responsible business conduct, supporting the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

To ensure accountability, we have established a robust due diligence and governance framework:

- The Jordanes Board oversees ESG matters.
- Business Unit Directors and staff function directors assume responsibility for ESG initiatives within their respective units or functions.
- The Director of Sustainability oversees the implementation of the overall ESG strategy, with the CFO responsible for ESG reporting.

We maintain and regularly update policy and governance documents based on our double materiality assessment, ensuring the sustainability of our approach. Stakeholder dialogues and continuous information gathering inform impact, risk, and opportunity assessments, guiding the establishment of targets and key performance indicators (KPIs) supported by an action plan. We track and report on the results of these actions accordingly.

Jordanes, as an agile organisation, continually optimises its structure. In 2023, we streamlined our ESG efforts in preparation for the future, with the Sustainability Director overseeing daily ESG activities in Business Units and Support functions. Monthly reporting is overseen by the CFO, with ESG follow-up integrated into the regular business review of all Business Units and Support functions. Management teams of Business Units conduct regular meetings to oversee operations, updating the Board of Directors through regular board meetings via the CEO.

In 2023, we introduced new procedures for setting targets regarding material impacts and monitoring progress. Aligned with the ESRS, the Board, following the double materiality assessment, has adopted eight overarching ESG targets for the entire organisation. To ensure progress and track development, each Business Unit and relevant staff function have their own set of actions, which they report to the Executive Management team on a monthly basis. These actions are determined through dialogue with the Jordanes Sustainability Director.

The Jordanes Sustainability Director is responsible for ensuring that relevant entities have access to necessary expertise and training, as required. Furthermore, it is expected that all employees, with the company's support, acquire the knowledge necessary to fulfil their roles, with ESG being an integral component of our operations. As part of this effort, Jordanes collaborates with sustainability consultants such as Cemasys and Celsia, who provide expertise on climate-related issues. Additionally, our membership in Ethical Trade Norway offers guidance and advice on social matters, while membership in NHO provides access to pertinent information and keeps us updated on regulatory sustainability issues and industry-relevant sustainability topics.
We also leverage expertise from organisations like "Grønt Punkt" on packaging-related matters. The expertise we seek and acquire is directly linked to our material topics.

JORDANES GOVERNANCE STRUCTURE

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD
Stig T. Sunde

BOARD MEMBER
Jan L. Bodd

BOARD MEMBER
Karl Kristian Sunde

BOARD MEMBER
Johan Nord

BOARD MEMBER
Jens Ulltveit-Moe

EXECUTIVE MANAGEMENT

CHIEF EXECUTIVE OFFICER
Jan L. Bodd

CHIEF COMMERCIAL OFFICER
Trond H. Haug

CHIEF FINANCIAL OFFICER
Nikolai L. Steinfjell

CHIEF OF STAFF
Stig T. Sunde

ESG GOVERNANCE STRUCTURE IN JORDANES

CHAIRMAN OF THE BOARD
Stig T. Sunde

CHIEF EXECUTIVE OFFICER
Jan L. Bodd

CFO Nikolai L. Steinfjell
ESG REPORTING & CONTROLLING

DIRECTOR ESG Sofie Oraug-Rygh
ESG STRATEGY & COMMUNICATION

FINANCE & IT	BUSINESS UNITS		STAFF	PROMISES
Controlling	Synnøve Finden	Backstube	HR	Design
Financial planning & analysis	Peppes Pizza	Finsbråten/Leiv Vidar	Procurment	Product innovation
	Sørlandschips	QSR	Legal	Insight & analytics
	Bodylab	Sweden		Quality
	Elle Basic	Bonaventura		

GOV-2 INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE BUSINESS UNIT'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In 2023, Jordanes conducted its inaugural double materiality assessment (please see IRO-1 for more information), which was approved by the Board in November of that year. The Board was also briefed on the due diligence process and the progress made in implementing policies, actions, metrics, and targets aimed at addressing material topics. Regular updates were provided to the Board by the Executive Management team regarding any changes that might impact the materiality of sustainability topics. In 2023, the Board received two updates on ESG issues. Moving forward, Jordanes will revise its double materiality assessment whenever an event or incident occurs that alters the materiality of sustainability topics, and at least once annually. The Board will be kept informed accordingly for approval. Beginning in 2024, the Board will receive quarterly updates, while the Executive Management team will be updated monthly.

Impacts, risks, and opportunities are consistently evaluated in our daily operations, considering new information on sustainability matters from stakeholders, scientific research, and other sources. ESG is fully integrated into our strategic processes and business objectives, with the strategy being reviewed annually as part of the business review and strategy process for all units and functions. In this process, any pertinent information or changes that could impact the materiality of sustainability topics are incorporated into the strategy analysis and materiality assessment. We meticulously monitor our ESG performance with the same level of rigour as our financial reporting, providing biannual reports to the Board.

Based on our materiality assessment Jordanes have defined four areas that are most material to us;

- Sustainable Sourcing
- Healthier and more sustainable consumers
- Own employees
- Sustainable production

In ESRS terms this relates to Climate change, Water, Biodiversity, Circular Economy, Own workforce, Workers in the Value chain, Consumers and Business conduct (SRS E1, E3, E4, E5, S1, S2, S4 and G1).

We also defined areas where we have the most risk and opportunities within these topics;

- Climate change and biodiversity
- Resource use Health
- Food safety
- Waste and circular economy
- Climate change mitigation
- Waste and circular economy
- Energy use
- Decent work

Most of the targets established for Jordanes are broken down on a Business Unit level. Consequently, monitoring the outcomes of implemented actions involves aggregating the results from the respective Business Unit levels to the overarching Jordanes level. Ensuring the appropriate aggregation and disaggregation occurs is a collaborative effort, undertaken partly during the strategy development process and during the data collection phase.

GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

As of 31 December 2023, Jordanes does not have explicit incentive schemes and remuneration policies tied to sustainability matters for members of administrative, management, and supervisory bodies. However, ESG-related issues are integrated into our daily business operations. Beginning January 2024, all managers within the Jordanes organisation have their own set of relevant targets and actions, which are reported monthly to the Executive Management team.

E1 GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

As of 31 December 2023, Jordanes does not include direct climate-related considerations in the remuneration of members of administrative, management, and supervisory bodies. Therefore, the percentage of remuneration attributed to climate-related considerations is 0%.

GOV-4 STATEMENT ON DUE DILIGENCE

	CORE ELEMENTS OF DUE DILIGENCE		PARAGRAPHS IN THE SUSTAINABILITY STATEMENT
A	**Embedding due diligence in governance, strategy and business model**	▶	See page 22-25 ESRS2 -SBM1: Strategy, business model and value chain
B	**Engaging with affected stakeholders in all key steps of the due diligence**	▶	See page 26 ESRS2 - SBM2: Interests and views of stakeholders)
C	**Identifying and assessing adverse impacts**	▶	See page 26 ESRS2 - SBM3: Material impacts, risks and opportunities and their interaction with strategy and business model
D	**Taking actions to address those adverse impacts**	▶	Environment: E1-3 (p. 38), E4-3 (p. 41) and E5-2 (p. 42) Social: Transparency act (pp. 68-70?) and S4-4 (pp. 56-57) Governance: G1-3 (p. 61)
E	**Tracking the effectiveness of these efforts and communicating**	▶	Environment: E1-4 to E1-6 (pp. 38-40), E4-4 (p. 41) and E5-3 to E5-5 (pp. 43-45) Social: S1-6 to S1-17 (pp. 52-54) and S4-5 (p. 56) Governance: G1-4 (p. 61)

GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Jordanes has implemented new procedures for internal control of the 2023 reporting. Each reporting unit now has a dedicated individual responsible for reporting, overseen by a dedicated controller under the supervision of the CFO and the Sustainability Director, ensuring accurate and comprehensive ESG reporting. Many of the data points regarding progress and outcomes of implemented actions are currently manually entered into our data collection systems. Whenever feasible, we adhere to the "four eyes principle" for manually inputted data. Additionally, we actively search for any results that deviate from expected outcomes, meticulously reviewing the results by examining the underlying data.

Our sustainability data risk management practices are integrated into our existing management reporting processes. The processes and data systems used for data collection undergo continuous review as part of our ongoing efforts to enhance our sustainability data management practices.

SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

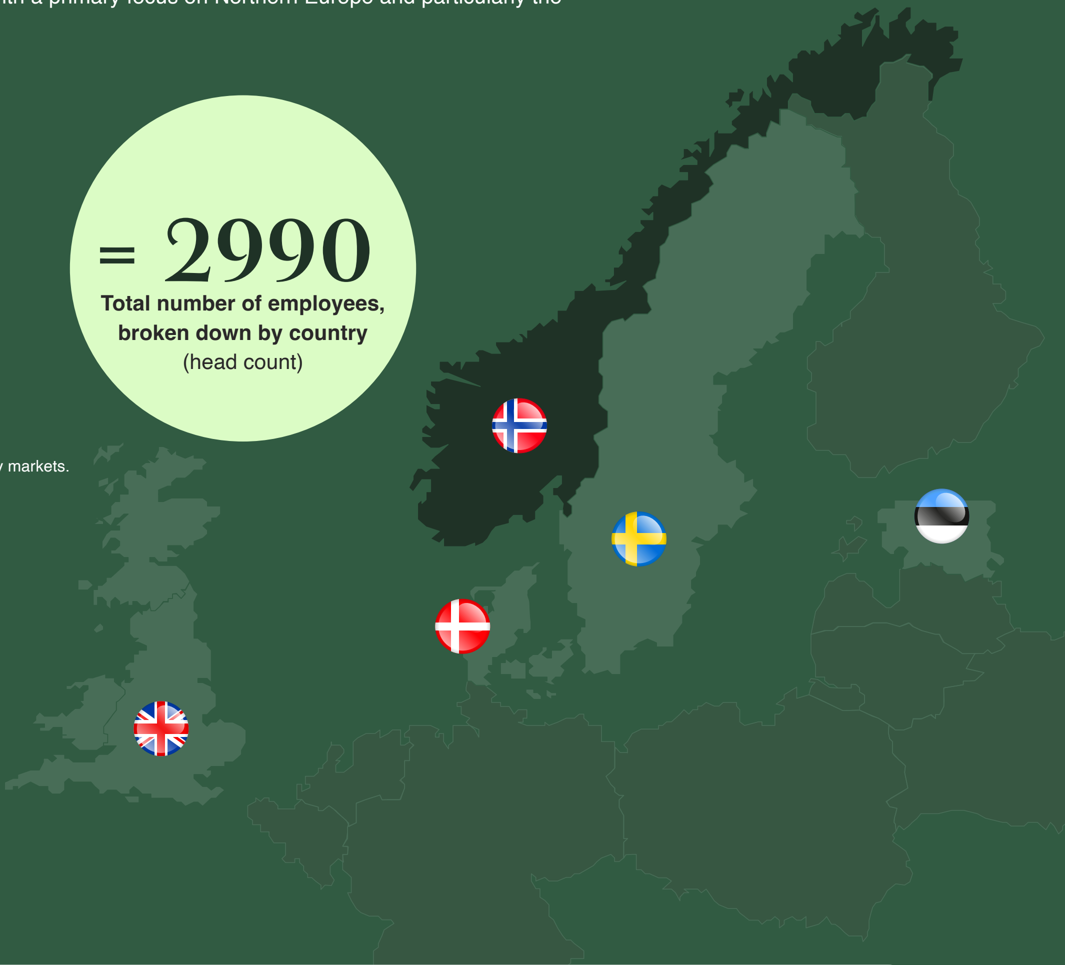
Jordanes provides a diverse range of products spanning food and snacks, dining, personal care, health, and fitness categories. Our brands are deeply rooted in the distinctive Scandinavian lifestyle and are made available to consumers worldwide, with a primary focus on Northern Europe and particularly the Scandinavian market.

Norway	2 429
Sweden	237
Denmark	305
United Kingdom	13
Estonia	6

We have no products or services banned in any markets.

= 2990

Total number of employees, broken down by country
(head count)



REVENUE BY ESRS SECTORS

HEALTH CARE sector group	MANUFACTURING sector group	SALES AND TRADE sector group
Food and Beverages Services sector (Branded Foods, Baked and Fitness&Beauty (Bodylab))	Food and Beverages sector (Casual Dining)	Sales and Trade sector (International Brands and Fitness&Beauty (Elle Basic))
NOK 4.6 billion	NOK 1.3 billion	NOK 1.3 billion

= NOK 7.1 billion

Total revenue

The revenue presented in the table above include the revenue from Bisca and Bonaventura Sales Company
Denmark, which are not included in “Total net revenue” in the financial statements as these entities are classified as discontinued operations. The total revenue as reported in the financial statement and in this table are therefore different. The revenue from these entities are included in the sustainability statement, as the data reported in this statement includes their numbers. See the quantitative reconciliation of the revenue used in the sustainability statement to the financial statements, in E1-5 or E1-6.

Below is a list of additional significant ESRS sectors wherein substantial activities are developed or where a Business Unit may be associated with material impacts:

MANUFACTURING SECTOR GROUP

- Paper and Wood products sector
- Machinery and Equipment sector

UTILITIES SECTOR GROUP

- Water and Waste Services sector

AGRICULTURE SECTOR GROUP

- Agriculture, Farming and Fishing sector

Jordanes does not operate any Business Units engaged in the sectors of fossil fuel (coal, oil, and gas), chemical production, controversial weapons, or the cultivation and production of tobacco.

Jordanes has adopted sustainability-related goals pertaining to its material impacts concerning products and consumers served:

- Increase sales of healthier alternatives
  (baseline year 2022 with 3% of sales) (Aiming to reduce consumers intake of salt, sugar and saturated fats, and increase intake of vegetables)
- 100% recyclable/biodegradable packaging by 2030
  (Aiming to reduce our own footprint, but also helping consumers recycle correctly)

Jordanes has also established sustainability-related objectives aimed at positively influencing our value chain:

- Increase share of suppliers with certifications from reputable certification agencies

The following products and customer groups relate to the above-mentioned goals:

CUSTOMER GROUPS:

- Food consumer in all markets
- Cosmetic consumers in all markets
- Restaurant guests in all markets

PRODUCT CATEGORIES:

- All food and products
- All restaurant services and products sold in restaurants
- All cosmetics

In 2023, Jordanes updated its strategy concerning sustainability and sustainable business practices, initiating the definition and implementation of several actions. These efforts build upon the existing work accomplished across various segments within Jordanes.

The strategy includes elements as:

- setting new Jordanes ESG-goals
- implemented a new reporting structure, making the CFO the overall responsible for the groups ESG reporting
- implemented a new operational structure making sure all responsible directors have propre and relevant actions
- implemented monthly reportings on ESG activities to the Jordanes management team
- implemented a Jordanes ESG check-list

Business model and value chain
Operating out of Norway, Sweden, and Denmark, Jordanes not only produces food and beverages but also distributes traded goods from external manufacturers. While our primary suppliers hail from Norway and Scandinavia, with meat suppliers and Tine, the Norwegian milk supplier, occupying prominent positions, we also source goods from Europe and beyond. Moreover, we engage local service providers and equipment/accessory suppliers for various operational needs.

With our headquarters situated in Oslo, Norway, our primary market focus remains on Scandinavia. Nevertheless, we extend our reach to Europe, Asia, and the US through various distribution channels, including restaurants, wholesalers, retail outlets, and online stores, ensuring our products reach end consumers.

Central to our operations are food products, particularly milk and meat, where we diligently work to secure these inputs, paying particular attention to milk supply and production in Norway, which are subject to governmental regulations.

Through our business model and operational endeavours,
Jordanes not only delivers value to shareholders but also strives to provide consumers with affordable, healthy, delicious, and increasingly sustainable products.

Our value chain

Raw material producer

78 % of the raw material used in Jordanes own production sites are sourced from the Nordic region.

Affiliated production sites in EU

Less than 10 % of our products are sourced outside of Scandinavia.

Affiliated production sites outside EU

Less than 2 % of our products are produced outside of the EU.

Jordanes production sites

Branded Foods, Casual Dining and Fitness&Beauty produce and serve products in Scandinavia

Transportation of goods

Most of our products are transported by our customers

OWN E-COMMERCE 4%

GROCERY 59%

CONVENIENCE 6%

SPECIALITY & PHARMA 4%

RESTAURANTS 21%

Customers

Consumers

SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Our key affected stakeholders encompass our employees, consumers, local communities, and workers within our supply chain. Additionally, we interact with stakeholders who impact us, such as customers, investors, banks, governments, and NGOs.

Employees are categorised into blue-collar and white-collar workers, while consumers are segmented into grocery consumers, cosmetic consumers, take-away consumers, and restaurant guests. Suppliers are divided into raw material suppliers, product suppliers, equipment suppliers, and service suppliers.

Jordanes conducts extensive stakeholder engagements throughout our value chain, employing various methods such as one-on-one dialogues with employees, employee surveys, market research, consumer surveys, supplier mapping (including questionnaires, controls, and self-evaluation), meetings with suppliers, utilisation of available supplier data, risk indices for countries and raw materials, dialogues in local communities, surveys, reports, and environmental and climate research, among others.

Integrating stakeholder perspectives into our business model is fundamental to Jordanes. We utilise, are influenced by, and analyse what matters most to our stakeholders, incorporating this input into our innovation process and company development. Therefore, understanding our stakeholders' viewpoints is critical information guiding our strategies and operations. Stakeholder opinions have always been pivotal in shaping our strategies, operations, products, and services, thus constituting a continuous input into these processes.

Given that stakeholder dialogue is an integral component of our business model, this type of input is consistently addressed in our daily operations and during monthly reviews when relevant.

SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Following our double materiality assessment, Jordanes has identified four key topics that are most significant to us: Sustainable Sourcing, Healthier and More Sustainable Consumers, Own Employees, and Sustainable Production. These topics form the cornerstone of our sustainability strategy and guide our initiatives and actions moving forward.

TOPICS	Sustainable sourcing	Healthier and more sustainable consumers	Own employees	Sustainable production
IMPACTS	Climate change and biodiversity. Resource use. Decent work.	Health. Food safety. Waste and circular economy.	Health and safety. Skills and development. Equality and diversity.	Climate change mitigation. Waste and circular economy. Energy use.
TARGET	**Reduce Scope 3 emissions by 90% in 2050** **Increase share of suppliers with certifications from reputable certification agencies**	**100% recyclable / biodegradable packaging by 2030** **Increase sales of healthier alternatives**	**Gender diversity in leadership position by 2030 (min. 40% women)** **Injury free work enviroment**	**Reduse Scope 1 & 2 emissions by 50% in 2030 and net Zero in 2050** **Increase conversion ratio of raw material to edible product**

In ESRS-terms this relates to Climate change, Biodiversity, Circular Economy, Own workforce, Workers in the Value chain, Consumers and Business conduct (ESRS E1, E4, E5, S1, S2, S4 and G1).

ESRS E1 – Climate Change	E4 - biodiversity and ecosystems	E5 - resource use and circular economy	S1 - own workforce	S2 - value chain workers	S4 - consumers and end-users	G1 - business conduct
Climate change mitigation	Biodiversity and ecosystems in the supply chain	Resource use in value chain	Health and safety	Decent work	Health and wellbeing	Animal welfare
Energy use		Waste in the value chain	Equality and diversity		Food safety	Whistle-blower
			Skills and development			Supply chain management
						Anti-corruption

As of 31 December 2023, the impacts, risks, and opportunities identified do not pose a major threat to our business model in the short term. However, they have the potential to influence various aspects of our operations, including sourcing practices, product development, customer attraction, sales performance, and our reputation among customers and end-consumers. To mitigate any potential negative effects, we have implemented several measures across our Business Units, focusing on areas such as sourcing and supply chain management, risk management, product development, business conduct, documentation, and production.

We acknowledge that our products could have significant environmental and social impacts, including depletion of natural resources, and potential effects on human health, particularly related to diet. Given that agricultural production accounts for approximately 30% of global greenhouse gas emissions, the production and sourcing of raw materials can play a significant role in biodiversity loss and carbon emissions.

As of 31 December 2023, we do not foresee any significant risk of material adjustments to the carrying amounts of assets and liabilities reported in our financial statements for the next annual reporting period.

Regarding the short, medium, and long-term financial effects of material risks and opportunities on our financial position, performance, and cash flows, compliance with new reporting standards may lead to increased costs in the short term, but not significantly. In the medium and long term, we anticipate both risks and opportunities that will impact our financial position, performance, and cash flow. Detailed information on these effects will be disclosed by the end of 2024.

Impacts, risks, and opportunities are continuously evaluated in our daily operations, considering new information on sustainability matters from stakeholders, scientific research, and other sources. ESG considerations are fully integrated into our strategy processes and business objectives, with the strategy being annually reviewed as part of the business review and strategy process for all units. Any relevant information or changes that could alter the materiality of sustainability topics are included in the strategy analysis and materiality assessment. We diligently monitor our ESG performance, providing biannual reports to the board.

There have been no major changes in our material impacts, risks, and opportunities compared to the previous reporting period.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 DISCLOSURES ON THE MATERIALITY ASSESSMENT PROCESS

The process of identifying, assessing, prioritising, and monitoring potential and actual impacts on people and the environment aligns with the due diligence process for responsible business conduct outlined by the OECD guidelines. Jordanes adheres to this structured approach, incorporating new and significant information that arises in addition to the formal steps outlined in the due diligence process. This is facilitated through regular informal stakeholder dialogues, inputs, and monitoring of scientific reports and industry information, along with the handling of the whistleblower function if applicable. Various functions within Jordanes are responsible for collecting and managing this additional information, which is regularly addressed in our management teams.

Our work is built upon several materiality assessments conducted prior to 2023. To ensure comprehensiveness and support this process, Jordanes utilised the list of sustainability matters outlined in ESRS 1 paragraph AR16. Our approach to identifying impacts, risks, and opportunities involves a combination of developing our own list and utilising the ESRS-defined list.

In 2023, the identification and assessment of these topics were conducted through a formal process, including several workshops and meetings internally and across all brands:

- Workshops in 2022 as part of the transparency act work
- Workshops in 2023 with procurement, HR, sustainability, operations and and public affairs
- 1:1 meetings with all brands (Casual dining, Fitness & Beauty, etc)
- 2 workshops with all brands 2023
- Additional work for all brands inputting relevant topics

As part of the identification process, all impacts, risks, and opportunities have been categorised based on their relation to our value chain, including our own operations and supply chain, among others. Additionally, they have been partly categorised based on their relevance in terms of time horizon.

The dudiligence process adopts a risk-based approach, focusing on topics, sectors, activities, and geographies where we have identified a higher potential risk of adverse impacts. This approach utilises data inputs from stakeholder dialogues and expert information.

In early 2023, Jordanes conducted a materiality assessment using the methodology of severity, considering factors such as scale, scope, and irremediability, and, if applicable, likelihood. While this initial work marks the beginning of our journey, the process will continue to evolve as best practices emerge in the field of ESRS compliant reporting. Topics were assessed using the mentioned methodology, with severity scores ranging from 1 to 5 for actual negative impacts, and multiplied by likelihood for potential negative impacts. In cases potentially breaching human rights, severity takes precedence over likelihood. For positive impacts, irremediability is irrelevant.

Throughout the materiality assessment, consultation with stakeholders has been conducted both before and during the assessment process. This includes using external expert-created information and directly consulting external experts. Jordanes is committed to enhancing stakeholder dialogues and expanding their scope in the future to make more informed decisions.

The materiality score resulted in a number between 0-25, where all topics with a score higher than 15 were considered material. Matters with significant impacts on people and the environment, irrespective of financial consequences for Jordanes, are deemed significant in our ongoing work. For prioritised areas, measures are either planned to be developed, already developed, or implementation has been initiated. Each area will have dedicated responsible individuals within Jordanes overseeing the implementation of these measures.

The materiality scoring was done through workshops and meetings internally and across all brands, using stakeholder information when possible:

- Workshops in 2022 as part of the transparency act work
- Workshops in 2022 with procurement, HR, sustainability, operations and public affairs
- 2 workshops with all brands

The process outlined above was also employed to identify, assess, prioritise, and monitor risks and opportunities that have or may have financial effects.

Impacts were considered integral to the identification of risks and opportunities. Dependencies were also partially addressed through this process, as agricultural dependencies within food production were adequately addressed, forming the basis for risk and opportunity identification.

Risk and opportunity topics were assessed using a methodology similar to that mentioned earlier, though not to the same extent or level of detail. In the future, Jordanes plans to assess these topics using magnitude multiplied by likelihood, both on a scale from 1-5.

The resulting scores ranged from 0-25, with all topics scoring above 15 considered material. Jordanes has endeavoured to use quantitative data where possible to define the materiality of a topic. In cases where such data was unavailable, qualitative information was utilised. This process is ongoing and forms part of our continuous due diligence on responsible business conduct.

Sustainability-related risks are prioritised alongside other types of risks, with mitigation efforts focused where risks are deemed greatest. The process of determining material topics involved a final proposal from the working group conducting the assessment before being presented to and concluded by the management team and eventually the Board. This process is integrated into the overall risk management process, as well as the process for identifying, assessing, and managing opportunities.

Stakeholder dialogues and various sources of information guide us in identifying, assessing, and managing impacts, risks, and opportunities. These sources include risk indexes such as the Rule of Law Index and Transparency International's Corruption Perception Index, Child Labour Index from US Department of Labour, as well as scientific reports and industry and sector reports on human rights, labour rights, and environmental issues.

Jordanes completed its first materiality assessment in 2018, before acquiring Business Units in the Casual Dining segment and when Business Units in the Fitness & Beauty segments were relatively new. Despite subsequent expansions, the impact of our activities, and many risks and opportunities, remains largely unchanged. The primary difference lies in our increased knowledge and deeper understanding of these impacts, risks, and opportunities.

E1 IRO-1

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Jordanes and its Business Units have identified our climate impact through mapping:

- How the company affects people,
- How the company affects climate, environment, and animals

Sources utilised in the mapping process include dialogue with employees, employee surveys, market research, consumer surveys, supplier mapping (including questionnaires, controls, and self-evaluation), meetings with suppliers, available supplier data, risk indices (for countries and raw materials), dialogue meetings in local communities, surveys, reports, and research on the environment and climate, among others.

For the identification of climate-related physical risks within our operations and along the value chain, workshops are organised with relevant employees in our Business Units to map how various effects of climate change might impact our production and value chain. Two scenarios are considered for climate risk assessment: a worst-case scenario with a 3 °C increase (fewer regulations, heightened physical climate risk) and a best-case scenario with a 2 °C increase (increased regulations, lower physical climate risk).

Jordanes has conducted screenings to determine whether assets and business activities may be exposed to climate-related hazards over the short, medium, and long term. The identified climate-related hazards are categorised as either acute or chronic. See the overview below:

- **Acute and chronic risk, own operations:** Flooding, heat waves, increased temperatures etc. (Low risk, no major risks short term.)
- **Acute risk, supply chain:** Heavy rainfalls, heat waves impacting crop growing, transportation. (Medium risk, ongoing)
- **Chronic risk, supply chain:** Long term impacts on crop growing and transportation. (Medium risk)

As mentioned earlier the short-, medium-, and long-term time horizons have been defined as 1 year, 1-5 years, and 5+ years, respectively. Each of our Business Units with its own production facilities has conducted screenings to determine whether assets and business activities may be exposed to climate-related hazards. For Business Units that import products, an aggregated screening has been performed.

In assessing the risks, two scenarios were utilised, evaluated at an overall level. These scenarios include a worst-case scenario with a 3 °C increase (entailing fewer regulations and heightened physical climate risk) and a best-case scenario with a 2 °C increase (characterised by increased regulations and lower physical climate risk). Our workshops have involved discussions regarding the potential short-, medium-, and long-term impacts on our surroundings and value chain under these scenarios, considering both the achievement of the 2 °C target and the implications of a temperature increase exceeding 3 °C.

Transition risks:
In our workshops, we have also explored climate-related transition risks and opportunities within our own operations and along the value chain. Jordanes has pinpointed transition events linked to policy and legal changes as short-term risks, while market dynamics present both short- and long-term opportunities. Each unity has conducted screenings to assess the potential impact of transition events on assets and activities. We've evaluated the degree to which assets and operations may be exposed or sensitive to these transition events, with the identified risks informed by climate-related scenario analysis.

It's worth noting that our ESG report is an integral component of our Annual Report, and the climate scenarios utilised are aligned with critical climate-related assumptions outlined in the financial statements.

E4 IRO-1

DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS AND OPPORTUNITIES

In our assessment, we've pinpointed potential impacts on biodiversity and ecosystems within our value chain. As of 31 December 2023, Jordanes has conducted a high-level assessment with our Business Units. Taking into account the types of raw materials utilised in our production (such as milk, meat, oils, etc.), the nature of products we import (like juice, cosmetics), and their origins (including southern Europe, Asia, and South America), we've concluded that our activities throughout the value chain likely have a negative impact on biodiversity and ecosystems, rendering this issue material to us.

Although Jordanes remains a relatively small company with limited resources, among the various concerns relevant to our operations, biodiversity and ecosystem impact stand out. As of 31 December 2023, we have implemented measures whereby all suppliers are required to sign our **Supplier Code of Conduct** and respond to our Supplier Questionnaire. By 31 December 2026, we aim to provide a more comprehensive analysis of this topic.

It's noteworthy that we haven't identified any sites within our own operations situated in or near biodiversity-sensitive areas. Consequently, we haven't deemed it necessary to introduce biodiversity mitigation measures within our operations.

We acknowledge that our products, and specifically our packaging, can have a negative impact further down the value chain.

E5 IRO-1

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The process outlined above on page 28 highlights the identification of resource use and circular economy as material aspects for Jordanes and its Business Units. Given our involvement in food production across factories and restaurants, as well as the packaging of products sold to end-users, the types of materials used, the quantity utilised, production handling, and disposal methods hold significant environmental implications. This aspect not only presents risks but also offers opportunities for us.

At present, Jordanes lacks a formalised process for conducting consultations. However, we maintain regular communication with local authorities at our various locations, including factories and restaurants. Additionally, we engage in dialogue with our suppliers, customers, and pertinent non-governmental organisations (NGOs) to stay informed and address relevant concerns.

Material resources, impacts and risks:
All our Business Units are intricately linked with resource use and circular economy principles. Our most significant resource use can be broadly categorised into two main areas: packaging and raw materials. Within packaging, plastic emerges as the most critical material, while within raw materials, items such as milk, meat, and potatoes (food) hold paramount importance.

Should we continue with business-as-usual, without any sort of mitigation, the impact on both our business and the environment would be adverse. We face the potential risks of escalating raw material prices within our primary material categories and potential regulatory changes affecting the materials we utilise.

Material opportunities:
There are several opportunities associated with the circular economy, encompassing both our utilisation of raw materials and the management of excess heat generated by our factories, among other factors. We have the potential to diminish food waste in our factories and restaurants, thereby curbing emissions and simultaneously lowering costs. Moreover, in terms of packaging material usage, identifying solutions that facilitate consumers in making environmentally conscious choices can pave the way for new business prospects.

Material impacts and risks of transitioning to circular economy:
There are inherent risks associated with regulatory changes, which can pose both short-term and long-term financial implications. Regulatory shifts mandating significant investments within a compressed time frame could potentially introduce risks to our operations.

Given the nature of our business, our resource utilisation carries risks and potential negative impacts across our entire value chain, ranging from the production of raw materials to waste management by end-consumers.

IRO-2

DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE BUSINESS UNIT'S SUSTAINABILITY STATEMENT

List of data points that derive from other EU legislations, with information on their location in the sustainability statement. In order to decide what information that should be disclosed in relation to material impacts, risks and opportunities, Jordanes has tried to include information that is understandable, relevant, faithful, comparable and verifiable.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 , Annex II		GOV-1 – p. 19
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1 – p. 19
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4 – p. 22
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313Ta ble 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk			SBM-1 – p. 24
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – p. 24
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – p. 24
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1 – p. 24
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 – p. 26
ESRS E1-1 Business Units excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		E1-1 – p. 26
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 – p. 37

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				E1-5 – p. 38
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5 – p. 38
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				E1-5 – p. 38
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 – p. 39
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 – p. 40
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	NOT MATERIAL
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			NOT MATERIAL
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energyefficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013;			NOT MATERIAL
ESRS E1-9 Degree of exposure of the portfolio to climaterelated opportunities paragraph 69				Delegated Regulation (EU) 2020/1818, Annex II	NOT MATERIAL
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				NOT MATERIAL
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				NOT MATERIAL
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				NOT MATERIAL
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				E4 IRO-1 – p. 29
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				E4 IRO-1 – p. 29
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				E4 IRO-1 – p. 29
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				NOT DISCLOSED FOR THIS YEAR'S REPORTING
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				NOT MATERIAL
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				NOT MATERIAL
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				E5-5 – p. 45
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				E5-5 – p. 45
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				NOT MATERIAL
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				NOT MATERIAL
ESRS S1-1 Human rights policy commit-ments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Delegated Regulation (EU) 2020/1816, Annex II	Transparency Act This annual report, chapter 4, p. 63
ESRS S1-1 Due diligence policies on issues addressed by the fundamen-tal International Labor Organisation Conventions 1 to 8, paragraph 21					Transparency Act This annual report, chapter 4, p. 63
ESRS S1-1 processes and measures for preventing traffick-ing in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				NOT MATERIAL

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page and link to disclosure, if material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				G1-1 p. 60 Transparency Act This annual report, chapter 4, p. 63 Activity and Disclosure Duty
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				G1-1 p. 60 Transparency Act This annual report, chapter 4, p. 63 Activity and Disclosure Duty
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I				S1–14 – p. 53
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				NOT MATERIAL
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1–16 – p. 54
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1–16 – p. 54
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1–17 – p. 54
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I				NOT MATERIAL
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				S1–17 – p. 54
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1–1 – p. 60
ESRS G1-4 Fines for violation of anti-corrup-tion and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		G1–4 – p. 61
ESRS G1-4 Standards of anticorruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1–4 – p. 61

2. Environmental information

ESRS E1 CLIMATE CHANGE
- Strategy
- Impact, risk and opportunity management
- Targets and metrics

ESRS E4 BIODIVERSITY AND ECOSYSTEMS
- Strategy
- Impact, risk and opportunity management
- Targets and metrics

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY
- Strategy
- Impact, risk and opportunity management
- Targets and metrics

Climate Change (ESRS E1)

E1-1

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Jordanes has made a firm commitment to reduce Scope 1 and 2 emissions by 50% by 2030, achieving net zero emissions by 2050, and to decrease Scope 3 emissions by 90% by 2050. While a comprehensive transition plan is not fully disclosed in this report, we are diligently working towards developing one, with the aim of presenting a detailed plan by the end of 2024. Our focus in 2023 has been on completing our carbon accounting process, allowing us to almost fully account for Scope 1, 2, and 3 emissions. Most of our total emissions are related to our scope 3, and is due to our use of raw materials such as milk in our cheese production and meat in our sausage production. How we shall mitigate these emissions will be a large part of the future transition plan.

Our climate emissions reduction targets are in line with the 2°C target set in the Paris Agreement and in line with the reductions cut set for our industry. Jordanes has also committed to targets verified by the SBiT by 2025.

Key actions taken in 2023 include advancing our Scope 3 accounting and establishing overall emission reduction targets. In 2024, we will further identify potential actions to reduce our emissions footprint. While significant operational expenditures (OpEx) and capital expenditures (CapEx) required for implementing the action plan are not disclosed in this report, emissions reduction measures are already integrated into our daily business operations.

Explanation of any objective or plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with criteria established in Commission Delegated Regulation 2021/2139: Currently, Jordanes' primary activities fall outside the scope of the EU Taxonomy. The only aspect relevant for reporting pertains to three buildings owned by the company. Given that these buildings represent a negligible portion of our turnover, capital expenditure, and operational expenditure, and are not central to our main activities, we do not deem it necessary to invest in specific plans and measures to meet taxonomy criteria solely for these buildings. However, once our main activities are incorporated into the taxonomy, we will prioritise meeting the criteria for those areas, as they are where our primary impact lies.

All Business Units within Jordanes are included in EU Paris-aligned Benchmarks, without exception. The forthcoming comprehensive transition plan will align closely with relevant targets set by Jordanes, reflecting our organisational DNA and ESG charter. This plan will be formulated by the Jordanes Executive Management team and endorsed by the Board. Input from all relevant Business Units will inform the development of this plan, with each unit having specific targets and actions to report on monthly to the management team.

A more detailed transition plan is slated for adoption by December 2024, ensuring a comprehensive and coordinated approach towards achieving our sustainability goals.

E1-1 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Jordanes has conducted a comprehensive risk assessment to identify climate-related physical risks and climate-related transition risks.

Below is a summarised overview of the risks identified:

CLIMATE-RELATED PHYSICAL RISKS	
Acute and chronic risk to our own operations	Flooding, heat waves, increased temperatures etc. No major risks in the short term.
Acute risks in our supply chain	Heavy rainfalls, heat waves impacting crop growing, transportation.
Chronic risk in our supply chain	Long term impacts on crop growing and transportation.
CLIMATE-RELATED PHYSICAL RISKS	
Changes in consumer preferences	New consumer preferences creating business opportunities for agile players. Ongoing.
Customer requirements	Increasing customer requirements as a licence to operate.
Cost of carbon offsetting	Cost of not meeting climate targets. In progress. Long-term.
Regulatory changes	New regulations, sustainability classifications, impacting access and cost of capital. Ongoing.

Jordanes has undertaken high-level aggregated climate risk analyses in both 2022 and 2023. However, to date, we have not conducted a resilience analysis in relation to these risks. It is our ambition to carry out such analyses across all Business Units by December 2025.
This commitment reflects our proactive approach to understanding and addressing climate-related risks, thereby enhancing our resilience to potential impacts in the future.

E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Jordanes has an ESG charter that states our dedication to the environment and tackling climate change. But Jordanes does not have a policy dedicated to climate change alone. Our ESG charter states that UN SDG 13 Climate action is one of four UN SDGs that we will focus on in our daily ESG work, we have Jordanes targets directly linked to climate change, reducing our Scope 1, 2 and 3 emissions, and in 2024 all Business Units have defined relevant actions to link to the Jordanes targets.

We will in 2024 evaluate how we mitigate climate change and if a dedicated policy is relevant in our daily work.

E1-3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

Jordanes' ESG Charter underscores our commitment to environmental stewardship and addressing climate change. While we do not currently have a standalone policy dedicated solely to climate change, our ESG Charter prioritises UN Sustainable Development Goal (UNSDG) 13, "Climate Action", among four key UN SDGs that guide our daily ESG initiatives.

Aligned with our Charter, Jordanes has established targets directly linked to mitigating climate change, notably reducing our Scope 1, 2, and 3 emissions. As of 2024, all Business Units have developed relevant actions to align with these targets.

Moving forward, in 2024, we will conduct an evaluation to assess our climate change mitigation efforts and determine the relevance of implementing a dedicated policy within our daily operations. This reflects our commitment to continuously improving our sustainability practices and addressing pressing environmental challenges.

E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

We have aligned our emission reduction targets with the ambitious goal outlined in the Paris Agreement, aiming to limit global warming to 2 °C. This commitment forms a direct link between our sustainability program, "Sustainable Production," as articulated in our ESG Charter, and our emission reduction targets.

Our measurable objectives include reducing Scope 1 and 2 emissions by 50% by 2030 and achieving net-zero emissions by 2050. Additionally, we aim to decrease Scope 3 emissions by 90% by 2050, using a 2020 baseline for comparison. These climate change-related targets are intricately linked to our greenhouse gas (GHG) emissions, encompassing all Business Units and activities under the Jordanes umbrella.

These targets came into effect as of 31 December 2023. We commit to reviewing and reassessing them annually to gauge progress and feasibility. While interim targets have not yet been established, we maintain ongoing monitoring of progress on a yearly basis. By 31 December 2025, we anticipate having accumulated sufficient data to establish milestones and interim targets. Jordanes has anchored its emission reduction targets in the objectives of the Paris Agreement and the imperative to limit global warming to 2 °C, as underscored by scientific evidence from the IPCC.

The process of setting these targets has largely been internal, drawing on insights from within our organisation and leveraging publicly available information. As we move forward to establish milestones and interim targets, we plan to engage stakeholders more extensively, particularly our suppliers.

The adoption of these targets was endorsed by the Board in November 2023. While there have been no significant alterations to the corresponding metrics or underlying measurement methodologies, Jordanes' Business Units have been reporting on emission data since 2018, with some units even earlier. We continuously enhance our input data each year, striving for a comprehensive carbon account.

Since the commencement of our measurement of Scope 1 and 2 emissions in 2018, Jordanes has consistently reduced emissions annually. Our Business Units have initiated proactive measures, which will be subject to monthly follow-up by the Jordanes Executive Management team. With the establishment of milestones and interim targets, we will be equipped to report on our performance vis-a-vis the 2030 and 2050 targets.

E1-5 ENERGY CONSUMPTION AND MIX

	ENERGY CONSUMPTION AND MIX	VALUES 2023 (based on market-based method for electricity)
(1)	Fuel consumption from coal and coal products (MWh)	0
(2)	Fuel consumption from crude oil and petroleum products (MWh)	26 599
(3)	Fuel consumption from natural gas (MWh)	2 512
(4)	Fuel consumption from other fossil sources (MWh)	0
(5)	Consumption of purchased or aquired electricity, heat, steam and cooling from fossil sources (MWh)	65 766
(6)	Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	94 876
	SHARE OF FOSSIL SOURCES IN TOTAL ENERGY CONSUMPTION (%)	**94 %**
(7)	Consumption from nuclear sources (MWh)	0
	SHARE OF CONSUMPTION FROM NUCLEAR SOURCES IN TOTAL ENERGY CONSUMPTION (%)	**0 %**
(8)	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	129
(9)	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	6 108
(10)	The consumption of self-generated non-fuel renewable energy (MWh)	0
(11)	Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	6 237
	SHARE OF RENEWABLE SOURCES IN TOTAL ENERGY CONSUMPTION (%)	**17.80 %**
	TOTAL ENERGY CONSUMPTION (MWH) (calculated as the sum of lines 6, and 11)	**101 113**

The fuel consumption figures (point 1-4, and 8 in the table) have been calculated based on consumption data from Jordanes, combined with energy contents (MWh/unit, Net CV, source: DEFRA, 2023) and assumed biofuel blend-ins for diesel fuels in Norway (17%) and Sweden (32,7%) based on information from national authorities.

The consumption of purchased or acquired electricity, heat, steam and cooling (point 5, 7, and 9) is based on consumption data from Jordanes. Only electricity purchased with renewable guarantees of origin has been included as "renewable" in the table. All other electricity, and all district heating, has been counted as "fossil", to be conservative.

ENERGY INTENSITY PER NET REVENUE	2023
Total energy consumption per net revenue (MWh/MNOK)	14.16

For this year's reporting, the energy intensity is reported as the energy consumption per net revenue in total, rather than for activities in high climate impact sectors, as we currently do not have this data breakdown.

Please see the table ***"Quantitative reconciliation of the net revenue used to calculate GHG intensity and energy intensity to the financial statements (2023)"*** below for information and comments on the net revenue used to calculate the intensity value.

E1-6

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

	Retrospective				
	2020 (Comparative)	**2021** (Comparative)	**2022** (Comparative)	**2023**	**Change from 2022**
SCOPE 1 GHG EMISSIONS					
Gross Scope 1 GHG emissions (tCO2eq)	6 757	6 671	6 055	6 952	14.83 %
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)					
SCOPE 2 GHG EMISSIONS					
Gross location-based Scope 2 GHG emissions (tCO2eq)	1 852	1 742	1 455	1 903	30.81 %
Gross market-based Scope 2 GHG emissions (tCO2eq)	11 715	12 836	11 852	20 618	73.95 %
SIGNIFICANT SCOPE 3 GHG EMISSIONS					
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	56 992	63 676	173 237	201 300	16.20 %
1. Purchased goods and services	56 596	62 913	156 507	195 064	24.64 %
2. Capital goods	-	-	-	612	N/A
3. Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	-	-	78.5	2 125	2607.52 %
4. Upstream transportation and distribution	-	-	14 884	2 366	-84.10 %
5. Waste	396	655	602	756	25.47 %
6. Business travel	-	109	82.6	133	60.90 %
7. Employee commuting	-	-	-	24.5	N/A
9. Downstream transportation	-	-	1 083	220	-79.76 %
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) (tCO2eq)	65 601	72 088	180 747	210 156	16.27 %
Total GHG emissions (market-based) (tCO2eq)	75 463	83 182	191 144	228 870	19.74 %

In 2023, Jordanes made significant strides in enhancing data availability, resulting in increased accuracy across all scopes. Notable improvements include the expansion of Scope 3 reporting, now encompassing fuel and energy-related activities for all segments. Additionally, we enhanced reporting on purchased goods and services by including more packaging data. However, challenges in collecting transportation data led to discrepancies in emission reduction reporting. We remain committed to addressing these challenges and will continue efforts to collect comprehensive transportation data in 2024.

We calculate our GHG emissions in line with the GHG protocol. We encounter challenges in collecting data from our restaurants, and corrective measures will be implemented in 2024.
We will by the end of 2024 have set milsetones and interime targets in line with the ESRS requirements.

GHG INTENSITY PER NET REVENUE	2022	2023	% 2023 / 2022
Total GHG emissions (location-based) per net revenue (tCO2eq/MNOK)	28.47	29.42	3.35 %
Total GHG emissions (market-based) per net revenue (tCO2eq/MNOK)	30.10	32.04	6.43 %

QUANTITATIVE RECONCILIATION OF THE NET REVENUE USED TO CALCULATE ENERGY INTENSITY TO THE FINANCIAL STATEMENTS (2023)	(MNOK)
Net revenue used to calculate energy intensity	7 143
Net revenue (discontinued operations)	-677
TOTAL NET REVENUE (IN FINANCIAL STATEMENTS)	**6 466**

The revenue difference between the revenue used to calculate GHG intensity and energy intensity, and the total net revenue in the financial statement, is due to Bisca and Bonaventura Sales Company Denmark being classified as discontinued operations. Their GHG emissions and the data on energy consumption are included in the sustainability statement, hence the revenues from the discontinued operations are included in the calculation of the intensity values. The revenue from discontinued operations are found in note 6.2 in the financial statements.

Biodiversity and ecosystems (ESRS E4)

E4-1 TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

As of now, Jordanes lacks a transition plan specifically tailored for biodiversity and ecosystem preservation. However, as we progress, an evaluation of the resilience inherent in our existing business model and strategy will be integrated into the plans slated for disclosure by 31 December 2026.

E4-1 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Jordanes operates nine sites that could potentially hold significance from a biodiversity and ecosystem standpoint. Through our assessment, we have determined that these sites are not situated in or near areas sensitive to biodiversity. Despite this, we recognise the materiality of biodiversity due to its relevance within our supply chain.

E4-2 POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

The ESG charter currently serves as the framework for addressing biodiversity and ecosystems within Jordanes. Aligned with the charter, UNSDG Goal 15, "Life on land," is one of the four prioritised goals for Jordanes. Additionally, the charter outlines four sustainability programs, with "Sustainable Production" specifically addressing the company's impact on biodiversity.

Under the environment section of the charter, it emphasises Jordanes' commitment to environmental consciousness, citing support for initiatives such as the EU Green Deal. This encompasses key areas including biodiversity preservation, emissions reduction, sustainable transportation, circular economy practices, and agricultural advancements.

By 31 December 2026, Jordanes will evaluate whether a dedicated policy solely focused on biodiversity and ecosystems is necessary and relevant.

E4-3 ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

As of 31 December 2023, Jordanes has not established a concrete action plan specifically targeting biodiversity and ecosystems within the framework of the ESRS reporting. However, moving into 2024, the company has set an overarching objective to increase the proportion of suppliers holding certificates, a measure that will also address biodiversity concerns in the future.

Furthermore, since 2017, Jordanes has introduced two brands, Berit and Go` Vegan, aimed at addressing biodiversity issues. Particularly, the Berit brand focuses on sourcing ingredients produced in a more environmentally friendly manner.

Jordanes commits to developing actionable plans and allocating resources for biodiversity and ecosystems by 31 December 2026.

E4-4 TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Since 2018, Jordanes has recognised its impact on biodiversity and ecosystems within its value chain. However, prioritising and establishing measurable targets has been challenging, with the company's focus primarily directed towards addressing climate change and refining carbon accounting practices.

Efforts have been concentrated on developing brands like Berit and Go Vegan, initiated in 2018, which are designed to promote biodiversity and ecosystem health. Berit draws inspiration from ecological products and aims to incorporate similar principles, while Go Vegan focuses on offering environmentally friendly alternatives to existing brands. Additionally, Jordanes has implemented a supplier code of conduct that specifically addresses environmental concerns.

Jordanes commits to defining measurable, outcome-oriented targets for biodiversity and ecosystems by 31 December 2026.

Resource use and circular economy (ESRS E5)

E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

As of now, Jordanes considers the existing Jordanes ESG charter adequate for addressing resource use and the circular economy. Our Business Units adhere to specific principles regarding packaging, emphasising the reduction of packaging, minimising the use of virgin plastic and other virgin materials, increasing the utilisation of recyclable materials, and promoting the use of recycled packaging materials. By the conclusion of 2024, Jordanes aims to establish a dedicated policy focused on resources and the circular economy.

In our Jordanes ESG Charter, we emphasise prioritising resource efficiency throughout our value chains, advocating for the principles of the circular economy to minimise waste and maximise the reuse and recycling of materials. We conduct impact, risk, and opportunity assessments through stakeholder dialogues and continuous information gathering, forming the basis of our double materiality assessment. Prioritised impacts, risks, and opportunities inform the establishment of targets and key performance indicators (KPIs), which are supported by an action plan. We diligently implement these actions, monitor the results, and report on them accordingly.

The responsibility for implementing the ESG Charter lies with the Board of Directors and the CEO. The Charter emphasises our wholehearted embrace and commitment to the outlined guidelines and standards.

In formulating and executing our policies, we have taken into account our DNA, the well-being of our employees, those within our value chain, our customers, end-consumers, and relevant non-governmental organisations (NGOs). Our ESG Charter, which outlines our commitments and strategies, is readily accessible on our website.

The ESG Charter underscores our commitment to transitioning away from the extraction of virgin resources, emphasising the importance of increasing the utilisation of secondary (recycled) resources. Specifically, Jordanes endeavours to "minimise waste and maximise the reuse and recycling of materials.” Our Business Units adhere to established principles regarding packaging, which guide their daily practices. These principles include reducing packaging, minimising the utilisation of virgin plastic and other virgin materials, promoting the use of recyclable materials, and increasing the incorporation of recycled materials in packaging. Additionally, our Branded food segment has implemented a plastic policy rooted in the principles of the three Rs: Reduce, Reuse, and Recycle. This policy has led to a constant reduction in our plastic use in packaging.

E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

We have established key initiatives for all Business Units concerning packaging and food waste management, which will be closely monitored throughout 2024. However, these issues have long been at the forefront of Jordanes' agenda. Recognising the detrimental effects of food waste, Jordanes has pledged its commitment by signing the Norwegian Letter of Intention for our sector, aiming to reduce food waste throughout the value chain, from production to consumption. Our target is to halve edible food waste by 2030, and concrete actions have been implemented across all our sites to achieve this goal. We are continuously exploring innovative methods to minimise food waste.

Several of our Business Units have forged partnerships with initiatives such as Too Good To Go, Havaristen, and Holdbar, furthering our efforts in this area. Financial resources allocated to these initiatives are integrated into our daily operations at Jordanes, although specific figures will not be disclosed in this report. However, we plan to provide transparency regarding both capital and operational expenditures related to these key actions in the future.

E5-3 TARGETS RELATED TO RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Jordanes is acutely aware of our impact concerning resources and the circular economy, and we have outlined two overarching long-term targets in response to this awareness. These targets are directly aligned with our ESG charter, which articulates our commitment to sustainable sourcing. Specifically, our Charter emphasises the importance of prioritising resource efficiency across our value chains and advocates for the principles of the circular economy. Our goal is to minimise waste and maximise the reuse and recycling of materials, reflecting our dedication to responsible and sustainable business practices.

Targets:

1. Increase conversion ratio of raw material to edible product
2. 100% recyclable/biodegradable packaging by 2030

In acknowledgment of the detrimental effects associated with food waste, all relevant Business Units within Jordanes have committed to reducing food waste across the entire value chain, spanning from farm to fork. This commitment is underscored by our endorsement of the Norwegian Letter of Intention for our sector. Our overarching objective is to slash edible food waste by 50% by 2030, using 2018 as the baseline year for measurement. This reduction aligns with our broader commitment to minimising our environmental footprint and encouraging sustainable practices among consumers.

The first target specifically focuses on Business Units involved in food production, whether in factories or restaurants. Meanwhile, the second target encompasses all Business Units within Jordanes. While we are currently in the process of consolidating data to establish a baseline value for target one by 2024, we already have initiatives underway to facilitate the determination of a baseline value for target two by the same deadline. Both targets are designed to be achieved by 2030, with interim milestones to be established by the end of 2024.

The targets we've established are carefully aligned with EU and international objectives and represent our best understanding of current sustainability goals. We're actively engaging stakeholders in the target-setting process through ongoing dialogues with organisations such as "Grønt Punk", "Matvett", "NHO", and others. Additionally, we maintain regular communication with our suppliers and customers to gather feedback and insights.

These targets were set in 2023 with a commitment to regular evaluation of our progress and performance against them. Our packaging target is directly tied to our resource utilisation and circular economy efforts. We're in the process of developing a roadmap aimed at reducing our reliance on virgin materials, increasing the use of recycled materials, and ensuring the recyclability of materials used in our packaging. By focusing on waste reduction, we aim to minimise our overall material usage.

Our targets are closely linked to the recyclability and circular design of our products, emphasising the importance of ensuring that all aspects of our products are recyclable. The goal of our packaging target is to promote the use of circular materials. Both our packaging targets and our target to increase the conversion ratio of raw materials to edible products are designed to reduce our dependence on primary raw materials.

The target to increase the conversion ratio of raw materials to edible products directly addresses waste management practices within our facilities, while our packaging target is aimed at waste management at the end-consumer level. Target one encompasses all levels of the waste hierarchy, while target two primarily focuses on waste prevention. These targets reflect our commitment to minimising our environmental footprint and promoting sustainable practices throughout our value chain.

These targets are as of December 2023 not mandatory (required by legislation).

E5-4 RESOURCE INFLOWS

The below table shows an overview of the materials and water inflow for 2023. The data is based on reported data from Jordanes' subsidiaries. Please note that the table contains only resource inflows related to materials and water, while other resource inflows such as machinery, buildings, transport equipment and fuels are not included.

As can be seen from the table, the main materials are biological materials used for food production, including among others milk, wheat flour and peanut oil. In addition, biological materials for packaging (primarily cardboard) constitutes a material resource inflow. Technical materials contains both salt and spices used for food production, as well as packaging materials.

Jordanes' water consumption relates primarily to the Branded Foods business segment.

CATEGORY	MASS (tonnes)	WEIGHT OF MATERIALS SOURCED FROM WASTE (reused or recycled materials) [tonnes]	PERCENTAGE OF MATERIALS SOURCED FROM WASTE (reused or recycled materials)
Biological materials (food)	185 119	0	0 %
Biological materials (primarily packaging)	3 542	87	2 %
Technical materials	2 961	349	12 %
TOTAL INFLOW OF MATERIALS	**191 622**	**437**	**0.2 %**
Water consumption	401 777	-	-
TOTAL INFLOW OF WATER AND MATERIALS	**593 399**	**-**	**-**

E5-5 RESOURCE OUTFLOWS

Food waste, waste from food production, and packaging waste are the most significant waste streams in our industry and are directly related to our operations. The materials commonly found in our waste include various fractions of biomass, plastics, and cardboard. To accurately track and manage our waste, we rely on direct measurements obtained from transfer notes provided by contracted waste collectors. These measurements allow us to monitor our waste generation, identify areas for improvement, and implement targeted waste reduction strategies effectively.

WASTE HANDLING OPERATIONS		NON-HAZARDOUS WASTE (tonnes)	HAZARDOUS WASTE (tonnes))
(1)	Preparation for reuse	718 76	0.00
(2)	Recycling	1 247	3.3
(3)	Other recovery operations	15 792	0.00
TOTAL AMOUNT DIVERTED FROM DISPOSAL (sum of 1 to 3)		**17 758**	**3.3**
(5)	Incineration	1 842	0.2
(6)	Landfill	23 38	0
(7)	Other disposal operations	0	0
TOTAL AMOUNT DIRECTED TO DISPOSAL (sum of 4 to 6)		**1 865**	**0.2**
TOTAL AMOUNT OF NON-RECYCLED WASTE (sum of 3 and 8)		**17 657**	**0.2**
PERCENTAGE OF NON-RECYCLED WASTE (%)		**90 %**	**5 %**
TOTAL AMOUNT OF WASTE GENERATED (sum of 4 and 8)		**19 623**	**3.5**

Total amount of organic waste generated, and the share of organic waste in total amount of waste generated

AMOUNT OF ORGANIC WASTE	PERCENTAGE OF ORGANIC WASTE
2752	**14 %**

Appendix:

1. Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) is published on jordanes.no

2. GHG Emissions Accounting Methodology for Jordanes

GHG emissions accounting principles and reporting methodology
Jordanes applies greenhouse gas (GHG) accounting principles as its reporting methodology, in concurrence with the GHG Protocol Corporate Accounting and Reporting Standard (GHG Protocol), 2004 (Scope 2 guidance was updated in 2015). The Greenhouse Gas Protocol Initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). In alignment with the GHG Protocol, Jordanes takes into consideration the gases CO2, CH4, N2O, HFCs, PFCs, SF6, and NF3 when converting consumption data to tons CO2-equivalents (tCO2e).

The Global Warming Potential (GWP) used in the calculation of CO2e is based on the fourth assessment report (Fourth Assessment Report, AR4) over a 100-year period from the Intergovernmental Panel on Climate Change (IPCC). GHG emissions accounting has, as of 2022, no agreed method for calculating emission factors. The 2023 GHG emissions accounting is developed using emission factors calculated based on methodologies recognised by CEMAsys as credible. However, we are conscious other emission factors exist and there is no consensus on which emission factors should be used. CEMAsys use emission factors from well-known, internationally recognised sources, including DEFRA, IEA and Ecoinvent. CEMAsys is open about the sources and calculation methodology used in the emission factors and strives for consistency throughout the reporting periods. As for circumstances where there is a change in methodology, the company will communicate this in the reporting.

Organisational boundaries
Jordanes uses the operational control approach to define our organisational boundaries. The consolidation of GHG emissions is defined to include emissions from operations where we have the authority to introduce and implement operating decisions and policies.

The following business segments are included in the GHG emissions accounting for 2023:

- Branded foods
- Casual dining
- Fitness & Beauty
- International brands
- Bisca

Scope 1
Scope 1 emissions are direct emission from sources that are owned or controlled by Jordanes. The Scope 1 emissions include emissions from fossil fuel sources related to production processes and other stationary equipment, fuel use for owned and leased vehicles and refrigerants to ensure the right temperature for its raw materials and products. Emissions associated with fuel combustion in stationary equipment account for 92 % of Jordanes total calculated Scope 1 emissions.

The data used for Scope 1 calculations is activity data from Jordanes owned or controlled activities such as liters of fuel and kg of refrigerants consumed in the reporting year.

In 2023 the total emissions from Scope 1 are 6952.4 tCO2e, which is a 15 % increase from 2022. The total Scope 1 emission account for 3.5 % of Jordanes total calculated GHG emissions for 2023.

Emission factor sources and boundaries
Most of the Scope 1 emission factors in CEMAsys originate from sources such as the Department of Environment, Food & Rural affairs (DEFRA), the Environmental Protection Agency (EPA) along with specific energy sources from national energy providers.

GHG emissions accounting principles and reporting methodology (continued)

Scope 2

Scope 2 emissions are indirect emissions associated with the purchase of electricity, steam, heat, or cooling by Jordanes. The Scope 2 emissions include electricity consumption for its facilities such as buildings, warehouses, and factories, electricity use for electric vehicles and consumption of district heating. Consistent with the Scope 2 guidance from the GHG Protocol, both location-based method and market-based method are reported. Some of the business segments have purchased Renewable Energy Certificates (RECs).

In 2023 the total emissions from Scope 2 are 1903.3 tCO2e using the location-based method, which is a 30 % increase from 2022, mainly due to an increase in electricity consumption. The total Scope 2 emissions account for less than 1 % of Jordanes total calculated GHG emissions.

The data used for Scope 2 calculations is activity data from Jordanes consumption of electricity and heating in kWh.

Emission factor sources and boundaries

Most of the electricity emission factors used in the location-based Scope 2 calculations in CEMAsys are based on national gross electricity production mixes from the International Energy Agency's yearly statistics (IEA Stat). The calculation of the location-based emission factor, for 2023 shows a slight increase from 2022. The new factor which is used for the GHG emissions accounting in 2023 has an increase of 8 % from 2022. The emission factor is calculated as a weighted average of the Swedish, Norwegian, Finnish, and Danish national production emission factors. The emission factors from IEA include the greenhouse gases CO2, N2O, and CH4, and has a two-year lag, meaning that the value used for the reporting year is based on data from two years before the reporting year. Emission factors per fuel type used in electricity production are based on assumptions in the IEA methodological framework. Emission factors for district heating/cooling are either based on the local energy provider´s own calculations which are based on the local production mixes, or average IEA statistics.

GHG emissions accounting principles and reporting methodology (continued)

Scope 3
Scope 3 emissions are indirect GHG emission from Jordanes upstream and downstream activities in its value chain. The table below shows an overview of all 15 Scope 3 categories as per the GHG protocol, along with an explanation of their relevance, inclusion, or exclusion in relation to Jordanes GHG emissions accounting. Moreover, the table presents the most common used emission factor sources for each included Scope 3 category. Since some of the relevant Scope 3 categories have not been included for the reporting year 2023, the Scope 3 GHG emissions accounting is not complete. However, Jordanes continuously work on increasing data availability and expanding the scope of reporting.

For 2023, the total emissions from Scope 3 are 201 300.4 tCO2e, which account for 96 % of Jordanes total calculated GHG emissions. Within Scope 3 emissions, purchased goods and services account for 97 % of the total calculated Scope 3 emissions and is thus by far the largest contributor to Jordanes GHG emissions.

SCOPE 3 CATEGORY		Jordanes relevance	Emissions Factor Source
1	Purchased goods and services	Relevant, included	DEFRA, RISE, AGRIBALYSE, Ecoinvent, CONCITO
2	Capital Goods	Relevant, included	Undisclosed
3	Fuel and Energy related activities	Relevant, included	IEA, DEFRA, National Energy Sources
4	Upstream transportation and distribution	Relevant, included	DEFRA
5	Waste	Relevant, included	DEFRA, EcoInvent, EPA,
6	Business Travel	Relevant, included	DEFRA, IEA, National Transport Sources
7	Employee commuting	Relevant, included	Undisclosed
8	Upstream leased assets	Not evaluated	-
9	Downstream transportation and distribution	Relevant, included	DEFRA
10	Processing of sold products	Not relevant, not included. Jordanes do not sell intermediate products as a part of our business strategy. Any processing of sold products is deemed immaterial.	-
11	Use of sold products	Relevant, not yet calculated	-
12	End of life treatment of sold products	Relevant, not yet calculated	-
13	Downstream leased assets		
14	Franchises	Relevant, not yet calculated	-
15	Investments	Not evaluated	-

General calculations and methodology for Scope 3
The data input used for the Scope 3 categories are a mix of activity data, spend data and estimations. Most of the data is activity data where estimations have guided the calculations when actual data are not available.

S3 Category 1: Purchased Goods and Services
Purchased goods and services includes upstream emissions from the production of products purchased or acquired by Jordanes. This includes emissions from the production of raw material and food products that Jordanes acquire to produce its products, such as fruits, nuts, dairy products, vegetables, meats, grains, oils, salt, sugar, spices, and packaging materials.

In 2023, the total emissions from purchased goods and services are 194 996.2 tCO2e compared to 156 452.6 tCO2e in 2022. This is an increase of 24.6 % and represented 93 % of total GHG emissions and 97 % of total calculated Scope 3 emissions.

Jordanes has included more data in this category for 2023 compared to 2022 which has led to an increase in emissions.

S3 Category 2 - Capital Goods
Emissions from Capital Goods includes upstream emissions from the production of capital goods purchased or acquired by Jordanes. This includes emissions from IT and other equipment purchased in the reporting year.

The emissions are calculated using spend data and are converted into tCO2e emissions.

GHG emissions accounting principles and reporting methodology (continued)

In 2023, the total emissions from Capital Goods are 612.4 tCO2e, which is less than 1 % of Jordanes total calculated Scope 3 emissions.

This is the first year Jordanes includes emissions from this category. These emissions are related to Casual Dining but are relevant to include for other business segments in the future.

S3 Category 3 - Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2
Emissions from fuel and energy related activities include the upstream emissions associated with the extraction, transport and production of fuels not reported in Scope 1 and 2. For Jordanes these include the upstream emissions of its Scope 1 and 2 emissions, more specifically its fuel use, electricity and heat consumption including transmission and distribution losses. Upstream emissions from refrigerants are not accounted for in this category. The data used are activity data, such as the amount of fuels and kWh of electricity and heat consumed.

In 2023, the total emissions from fuel and energy related activities not included in Scope 1 or 2, are 2125.4 tCO2e, which is 1 % of Jordanes total calculated Scope 3 emissions. 2023 is the first year that Jordanes has reported on this category.

S3 Category 4 - Upstream Transportation and Distribution'
This category includes emissions from transport and distribution of products purchased by Jordanes in the reporting year in vehicles and facilities not owned or controlled by Jordanes. This includes emissions from the transport and distribution of products between Jordane's tier 1 suppliers and its own operations as well as outbound transportation paid for by Jordanes. It also includes third-party transportation and distribution between a Jordanes's own facilities.

For Jordanes, this category includes emissions from road, rail, sea, and air transport. The data comes from third-party logistic companies and are reported as kgCO2e, tkm and tCO2e. Some of the emission factors used include well-to-wheels and well-to-tank. In 2023 the total emissions from upstream transportation and distribution are 2366.4 tCO2e, which is 1 % of Jordanes total calculated Scope 3 emissions.

S3 Category 5 – Waste Generated in Operations
This category includes emissions from third-party disposal and treatment of waste generated in Jordanes owned or controlled operations in the reporting year. This category includes emissions from different waste fractions such as paper, plastics, metals, glass, electronics, wood, hazardous material, residual waste, organic waste, and other types of waste from Jordanes offices, facilities, and factories. Emissions also includes the disposal of wastewater. The emissions are calculated using the amount of waste per material in kg and the treatment method such as recycling, incineration, landfill, and composting.

In 2023, the emissions from waste are 755.6 tCO2e, which account for less than 1 % of Jordanes total calculated Scope 3 emissions.

S3 Category 6 - Business Travel
Business travel include emissions from transportation of employees for business-related activities in vehicles owned or operated by third parties. For Jordanes emissions from air travel, car/taxi travel and public transport is included as well as emissions from hotel accommodation. The data used to calculate the emissions are mostly activity data such as km travelled per mode of transport. For some data, spend based calculations are used and some are converted into tCO2e data.

In 2023, the emissions from business travel are 132.9 tCO2e, which account for less than 1 % of Jordanes total calculated Scope 3 emissions.

S3 Category 7 - Employee Commuting
Employee commuting includes emissions from the transportation of employees between their homes and their worksites.

The emissions data are calculated based on the average distance between home and workplace, the number of weeks commuting during a year and the transportation method. The data used is reported in person-kilometres and are converted into tCO2e emissions.

In 2023, the total emissions from employee commuting are 24.5 tCO2e, which is less than 1 % of Jordanes total calculated Scope 3 emissions.

This is the first year Jordanes includes emissions from this category. These emissions are related to Casual Dining but are relevant to include for other business segments in the future.

GHG emissions accounting principles and reporting methodology (continued)

S3 Category 8 – Upstream Leased Assets
This category includes emissions from the operation of assets that are leased by Jordanes in the reporting year and not already included in Scope 1 or Scope 2 inventories. The relevancy of this category has yet not been evaluated for Jordanes.

S3 Category 9 – Downstream Transportation and Distribution
This category includes emissions that occur in the reporting year from the transport and distribution of sold products in vehicles and facilities operated by third parties and not paid for by Jordanes. For Jordanes this category includes emissions from road, sea, and other transport. The data are received from third-party logistic companies. The data is received in kgCO2e and tCO2e.

In 2023, the total calculated GHG emissions from downstream transportation and distribution are 219.2 tCO2e.

S3 Category 10 – Processing of Sold Products
This category includes emissions from the processing of sold intermediate products. Jordanes do not sell any intermediate products that need further processing, this category is not relevant to report on.

S3 Category 11 – Use of Sold Products
As of 2023, Jordanes does not account for the GHG emissions resulting from the use of its sold products. This category is relevant and should be reported on in the coming years. The category covers the direct emissions generated during the use phase of products that consume energy over their expected lifetime. It's important to note that while this does not apply to food and drink items, since they do not directly consume energy, they can still lead to indirect energy use (such as through refrigeration or cooking).

S3 Category 12 – End-of-Life Treatment of Sold Products
This category includes emissions from the waste disposal and treatment of products sold at the end of their life. As of 2023, Jordanes does not account for the GHG emissions resulting from the disposal of its sold products. The category is relevant and should be reported on in the coming years.

S3 Category 13 – Downstream Leased Assets
This category is not relevant for Jordanes. Jordanes do not own any assets that are leased to other entities.

S3 Category 14 – Franchises
This category includes GHG emissions from the operation of franchises not accounted for in Scope 1 or Scope 2. As some business segments owned by Jordanes are operated as franchises, this category is relevant and will be included in the coming years.

Category 15 – Investments
Jordanes has as of today not included emissions from investments or companies where Jordanes does not have operational control in the GHG emissions accounting from a materiality perspective.

Enhancing Scope 3 Calculations: Addressing Data Gaps
The Scope 3 calculations are currently incomplete, and several areas require attention to ensure a comprehensive assessment. Specifically, there is a lack of information and data regarding food-related products and consumption items. It is crucial to obtain and incorporate this data to enhance the accuracy of our Scope 3 calculations. As of 2023, only one business segment has provided data for downstream transportation and distribution. Efforts should be made to gather information from all relevant business segments to present a more comprehensive picture in this category. The category of capital goods needs further exploration and expansion. A detailed breakdown of the types and sources of capital goods should be included in the years to come. To address employee commuting emissions, Jordanes will consider initiating an internal survey. Gathering data on commuting habits will enable a more accurate assessment and inclusion of this significant Scope 3 category. Lastly, identify and investigate any other relevant categories that have not yet been examined. Ensure that all potential emission sources are considered to provide a comprehensive Scope 3 calculation

3.
Social information

ESRS S1 OWN WORKFORCE
- Targets and metrics
- See also Transparency Act, chapter 4

ESRS S2 WORKERS IN THE VALUE CHAIN
- See Transparency Act, chapter 4

ESRS S4 CONSUMERS AND END-USERS
- Strategy
- Impact, risk and opportunity management
- Targets and metrics
- Entity-specific information

Own workplace (ESRS S1)

In chapter 4 of this annual report (the Transparency Act), Jordanes has disclosed our statement regarding the Norwegian Transparency Act. For both ESRS S1 and ESRS S2, we will refer to this statement concerning these matters. In addition regarding ESRS S1 we also refer to our Norwegian Activity Duty Statement. In 2024, we will present a comprehensive report in line with the ESRS S1 requirements.

In this chapter, we will disclose metric data according to ESRS S1, which is utilised to monitor progress on our material topics related to our Own Workforce. Consolidating HR data from various Business Units operating in different countries possess inherent challenges.

S1-6 CHARACTERISTICS OF THE BUSINESS UNIT'S EMPLOYEES

Gender	Number of employees
Male	1 407
Female	1 583
Other*	N/A
Not reported	0
Total	2 990

* The "Other" option has not been applicable for this year's reported numbers. In Norway, there are two legal gender options: female and male. Gender for Norwegian employees is determined based on the national identification number, where the ninth digit specifies gender (female/male). We have chosen to adhere to this categorisation for all our companies for the reporting year 2023. The extent of non-employees is very small in comparison to the number of employees consequently we do not keep records of Non-employees.

Broken down by gender	Not disclosed	Female	Male	Total
Number of permanent employees	0	1 482	1 329	2 811
Number of temporary employees	0	101	78	179
Number of full-time employees	0	606	748	1 354
Number of part-time employees	0	983	653	1 636

Country	Number of employees
Norway	2 429
Sweden	237
Denmark	305
United Kingdom	13
Estonia	6
Total	2 990

Broken down by country	Norway	Sweden	Denmark	United Kingdom	Estonia	Total
Number of permanent employees	2 331	199	262	13	6	2 811
Number of temporary employees	98	38	43	0	0	179
Number of full-time employees	903	168	265	12	6	1 354
Number of part-time employees	1 526	69	40	1	0	1 636

Total number of employees who have left	Rate of employee turnover in the reporting period
1 025	36.7 %

All numbers are reported in head count. Except for the turnover figures, all numbers are reported as they were at the end of the reporting period.

The reported numbers on employees who have left and the rate of employee turnover are based on the average number of employees across the reporting period to capture fluctuations.

The level of turnover in our different companies is closely connected to the various lines of activities in our group. Many of our employees, especially in our restaurants, factories, cafes, and bakeries, are students who work as seasonal workers, joining our company to earn extra income. The turnover figures reflect this fluctuation of seasonal workers. However, this type of turnover is mutually desired and not viewed as problematic.

S1-9 DIVERSITY METRICS

Gender	Number at top management level	Percentage distribution
Male	24	80 %
Female	6	20 %
Total	30	100 %

The Jordanes Group's management structure comprises three main areas: Executive Management, Business Unit Directors, and Staff Functions. The Executive Management group consists of the CEO, CFO, COS, and CCO, all of whom are male. Among the 12 Business Unit Directors, two are female and 10 are male. Within the Staff Functions, which encompass roles such as Accounting, HR, Legal, M&A, Procurement, Public Affairs, and Consumer Promises, there are 14 directors, with 4 being female and 10 being male.

Age groups	Distribution in number of employees	Distribution in percentage
< 30 years	1 492	50 %
30-50 years	1 040	35 %
> 50 years	408	15 %

S1-13 TRAINING AND SKILLS DEVELOPMENT METRICS

All employees at Jordanes receive some form of training throughout the year. Our blue-collar workers undergo training upon joining the company and regularly participate in relevant courses related to their specific sites and production processes. Similarly, white-collar workers receive training pertinent to their roles through meetings, courses, and seminars. Jordanes also provides employees with training opportunities that lead to the attainment of official diplomas. Further details regarding this initiative are outlined in our **Norwegian Activity Duty Statement**.

As of 31 December 2023, we have not identified an appropriate or relevant method for quantifying the extent of training provided and completed by our employees.

S1-14 HEALTH AND SAFETY METRICS

Share of people in own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	100 %
Number of fatalities as a result of work-related injuries and work-related ill health	0
Number of recordable work-related injuries*	26
Rate of recordable work-related injuries* (number of injuries per million hours worked)	6,6

*Methodology: The number of recordable work-related accidents is calculated as the number of workplace injuries severe enough to cause an employee to miss work beyond the day of the incident. The rate of recordable work-related accidents is calculated according to the calculation guidance in AR 89, dividing the respective number of injuries by the number of total hours worked by people in our own workforce and multiplied by 1 000 000.

Sickness absence rate (entity-specific metric)*	
Long-term absence	2.7 %
Short-term absence	3.7 %
Total (short + long-term absence)	6.4 %

*Methodology: Calculated as the total number of days absent divided by the total number of possible workdays employees.

S1-15 WORK-LIFE BALANCE METRICS

Percentage of entitled employees that took family-related leave, and a breakdown by gender	
Percentage of entitled female employees that took family-related leave	4.4 %
Percentage of entitled male employees that took family-related leave	3.8 %
Overall percentage of entitled employees that took family-related leave	4.1 %

Methodology: All employees are entitled to take family-related leave. Hence, the percentage is calculated as the number of employees that took family-related leave in 2023, divided by the total number of employees. This is presented for female employees, male employees, and for all employees.

All employees in Jordanes are entitled to take family-related leave through our social policies.

S1-16 COMPENSATION METRICS (pay gap and total compensation)

Gender differences in pay
At Jordanes, all employees are to be fairly compensated for the work they perform, regardless of gender. In connection with wage negotiations, annual assessments of pay equity are conducted, and extra funds are allocated to address any disparities that cannot be justified by factors other than gender.

In 2022, Jordanes conducted a survey of gender differences in pay at various job levels for those of our companies with 50 employees or more in Norway. Defined job groups are based on an evaluation of competence, responsibility, and working conditions, so that positions within the different groups are comparable. The survey of average wages is divided by gender and gender distribution for each level. In accordance with reporting requirements, groups with fewer than 5 employees per gender have blank fields when it comes to wage differences. We did not find any systematic differences in the salary level between men and women in our survey. Some individual adjustments were done based on the survey. A new survey will be conducted in 2024.

Further details regarding this initiative are outlined in our Norwegian Activity Duty Statement.

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Total number of incidents of discrimination, including harassment, reported in the reporting period	
Total incidents reported	1

The incident was handled according to the Whistleblower procedure and the case is closed.

Workers in the value chain (ESRS S2)

We refer to chapter 4 and our statement related to the Transparency Act in this annual report.
In 2024, we will present a comprehensive report in line with the ESRS S2 requirements.

Consumers and end-users (ESRS S4)

S4 SBM-3 DESCRIPTION OF TYPES OF CONSUMERS AND END-USERS SUBJECT TO MATERIAL IMPACTS

The following customer groups may experience significant impacts from Jordanes Business Units:

- Food and consumer in all markets
- Cosmetic consumers in all markets
- Restaurant guests in all markets

These type of consumers and end-users could be subject to material impacts by our operations or through our value chain:

- Consumers and/or end-users of products that are inherently harmful to people and/or increase risks for chronic disease;
- Consumers and/or end-users who are dependent on accurate and accessible product-or service- related information, such as manuals and product labels, to avoid potentially damaging use of a product or service;
- Consumers and/or end-users who are particularly vulnerable to health or privacy impacts or impacts from marketing

The occurrences of negative impacts are rare, and Jordanes receives very few, if any, complaints regarding severe negative impacts. While product faults may occur sporadically, they are not systematic. However, there is a possibility of long-term negative impacts associated with the over-consumption of some of our products. Nevertheless, our products and activities are designed to provide positive impacts for consumers and end-users.

Our primary goal is to ensure that all our products offer a positive experience for end-consumers, aligning with our DNA principles of delivering high quality that is both beneficial for the consumer and the environment, while also resonating positively with the consumer's emotions and values.

We are committed to reducing salt, sugar, and saturated fats in our products, while increasing fibre and incorporating more fruits and vegetables. Moreover, we strive to enhance accessibility to our activities and products for all individuals through product design and continuous improvement efforts.

There are both material risks and opportunities in our business concerning consumer preferences and needs. However, if Jordanes successfully delivers on the consumer promises outlined in our DNA, the opportunities outweigh the risks.

Certain consumer groups, such as small children, chronically ill individuals, and the elderly, may be more vulnerable than others. For Jordanes, these groups are central to evaluating products and potential risks. In the event of a production error, labelling mistake, or misinformation to the public that cannot be mitigated in time, the worst-case material impact would be on the well-being and health of end-users. Therefore, ensuring the safety and health of consumers remains paramount in our operations.

S4-1 POLICIES TO MANAGE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS

Jordanes has implemented several policies aimed at managing material impacts, risks, and opportunities related to consumers and end-users across our activities. These policies are outlined in our overarching ESG Charter, which also encompasses specific directives relevant to each Jordanes Business Unit.

Our ESG Charter articulates our commitment to fostering a positive impact on consumers' health and the planet. By prioritising sustainability, we aim to enhance personal well-being while minimising environmental footprints throughout the lifecycle of our products. Moreover, we strive to develop and offer sustainable products that meet consumer needs while promoting a healthier and more sustainable lifestyle.

To ensure the highest standards of quality, health, and safety, our portfolio companies adhere to recognised operational industry standards. For instance, we implement stringent standards such as BRC food safety standards, tailored to the specific requirements of each brand.

Embedded within our corporate DNA are four fundamental consumer promises:

- Great Quality
- Better for You
- Better for the Environment
- Engage Your Heart and Mind

These promises, along with our overarching purpose of "Improving Scandinavian Lives," serve as the guiding principles for all our endeavours at Jordanes.

Both our DNA and ESG Charter are universally adopted across all Jordanes Business Units without exception. The responsibility for adapting and upholding the ESG Charter lies with the Board of Directors and the CEO. Additionally, we have appointed a director, directly reporting to the CEO, who oversees the fulfilment of our consumer promises and ensures their alignment with our organisational objectives.

In formulating and executing our policies, we have taken into account our DNA, the well-being of our employees, those within our value chain, our customers, end-consumers, and pertinent non-governmental organisations (NGOs).

Our DNA and ESG Charter are readily accessible on our company website, serving as transparent guides to our values, commitments, and objectives. While our entire DNA and ESG Charter are dedicated to benefiting all end-users, it's essential to recognise that we also cater to specific demographic groups through the production, sale, and service of our products.

S4-2 DISCLOSURE OF HOW PERSPECTIVES OF CONSUMERS AND END-USERS INFORM DECISIONS OR ACTIVITIES AIMED AT MANAGING ACTUAL AND POTENTIAL IMPACTS

Jordanes actively engages with its end-consumers through various channels facilitated by our Business Units and their respective brands. Direct interaction occurs at our restaurants, where staff engage with customers onsite. For our FMCG products, we communicate via packaging, online platforms, and direct consumer correspondence. Moreover, we actively involve consumers in our product development processes. Additionally, we maintain communication with consumer NGOs to ensure alignment with consumer interests and needs.

The Director of Consumer Promises oversees these engagements, ensuring they lead to meaningful and relevant changes. We measure the effectiveness of our engagement efforts through various metrics, including sales numbers and consumer feedback. Each consumer complaint is individually addressed and internally followed up, with ongoing communication maintained with the affected consumers.

Furthermore, to gain insights into the perspectives of consumers and end-users, particularly those who may be vulnerable or marginalised, Jordanes conducts trend analyses and reviews public reports issued by relevant government agencies. These efforts contribute to our commitment to understanding and responding to the diverse needs of our consumer base.

S4-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

When a Business Unit identifies that it has caused a negative impact on a consumer or end-user, it is obligated to provide a remedy in line with the severity of the impact. This policy is uniformly implemented across all Business Units within Jordanes.

We maintain various channels through which consumers can voice their concerns. At our restaurants, customers can provide feedback directly, and information on how to lodge complaints or offer feedback is prominently displayed. Similarly, all our product packaging contains instructions on how to raise concerns, and contact information is available on our Business Units' websites. Additionally, we have a **Whistleblower channel** managed by a third party, accessible online.

All complaints received through these channels are logged and processed by the respective Business Units, with oversight provided by Jordanes' Head of Quality, who reports to the Director of Consumer Promises. Every feedback or complaint receives a response from us, as we consider consumer trust to be of utmost importance. We are committed to addressing consumer concerns promptly and effectively, as trust in our products and services is fundamental to our business.

Our **Whistleblower policy** ensures protection against retaliation for individuals who utilise these channels to raise concerns or grievances, further demonstrating our commitment to accountability and transparency in addressing consumer issues.

S4-4 ACTION PLANS AND RESOURCES TO MANAGE ITS MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS

AND

S4-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS,ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Jordanes' sustainability program, "Healthier and More Sustainable Consumers," is designed to address various facets of our impact on end-users. This program is dedicated to promoting the health and well-being of consumers, ensuring food safety, and empowering consumers to contribute to waste reduction and the circular economy through our products.

We have adopted two relevant overall targets;

- 100% recyclable/biodegradable packaging by 2030
- Increase sales of healthier alternatives

Action relevant to Food Safety
Ensuring food safety is paramount to our operations, and every Business Unit at Jordanes is supported by dedicated quality managers who diligently work to uphold and enhance our food safety standards on a daily basis.

All of Jordanes' food production facilities adhere to the stringent benchmarking requirements established by the Global Food Safety Initiative (GFSI). These requirements serve as a cornerstone of our commitment to food safety excellence. Annual audits, conducted by either GFSI or our valued customers, serve to validate our compliance and identify areas for continuous improvement.

We have established clear and comprehensive procedures to guide our response to deviations from the GFSI standard or consumer complaints. Additionally, an interdisciplinary taskforce is in place to swiftly address any emergency situations that may arise.

Furthermore, most of our production sites hold certification from the British Retail Consortium (BRC) or an equivalent standard. This certification underscores our unwavering dedication to maintaining the highest standards of food safety and quality across our operations.

Our robust quality management system provides a structured framework encompassing all relevant documents, processes, and follow-up procedures to address any deviations from standard operating procedures effectively. At the core of this system lie hazard analysis and critical control points, aligned with the International Food Standards, ensuring thorough documentation and resolution of incidents related to food safety and mislabelling.

By prioritising food safety through stringent adherence to industry standards, proactive measures, and continuous improvement efforts, Jordanes remains steadfast in our commitment to delivering safe and high-quality food products to our consumers.

Action related to healthier products
Jordanes and its Business Units have undertaken a systematic effort to reduce sugar, salt, and saturated fat content in our product portfolio over the past eight years. Our focus has been on prioritising products with high sales volumes to maximise our impact, and we remain committed to optimising our products and menus accordingly. With the recent release of the new Nordic Nutrition Recommendations in 2023, we eagerly anticipate the forthcoming dietary guidelines in countries where we operate, which will further inform our journey toward promoting sustainable diets.

Leading this initiative on behalf of all our Business Units is our Head of Quality at Jordanes, who coordinates efforts through a dedicated working group that convenes biannually to assess progress, devise innovative solutions, and anticipate future requirements.

Acknowledging the growing consumer demand for healthier product options, we understand the challenges associated with modifying dietary habits. As a response, our strategy focuses on enhancing the nutritional profile of existing products while ensuring their taste remains appealing. Concurrently, we are actively developing new product lines that prioritise health and wellness to meet evolving consumer preferences. Through these concerted efforts, we aim to offer healthier choices without compromising on flavour, ultimately supporting our consumers in making nutritious decisions for themselves and their families.

Actions related to our cosmetics products
Ensuring the quality, integrity, and safety of our products is paramount at Jordanes, reflecting our dedication to prioritising the health and safety of our consumers. We maintain stringent quality standards across our internal manufacturing processes, adhering to internationally recognised benchmarks such as HACCP principles. Moreover, we hold our suppliers to the same exacting standards, requiring them to comply with our Supplier Code of Conduct and Supplier Guidelines, which are aligned with relevant international standards for production and quality controls. To guarantee adherence, we mandate independent quality audits for all suppliers.

In our commitment to animal welfare, Jordanes unequivocally opposes animal testing on any products or ingredients used in our formulations. We are steadfast in our stance against such practices and remain resolute in our pursuit of cruelty-free alternatives.

Moreover, our dedication to sustainability extends to our cosmetic product offerings, which prioritise vegan formulations and utilise a high proportion of natural ingredients. This approach aligns with evolving consumer preferences for ethical and environmentally conscious products.

Moving forward, Jordanes is actively engaged in refining our approach to sustainability and will provide more concrete actions and targets in our upcoming 2024 report, aligning with the indicators outlined in the ESRS. Through ongoing assessment and strategic planning, we are committed to enhancing our overall impact while upholding our values and commitment to consumer well-being.

Indicators related to Food Safety in Branded foods and International brands (entity-specific)

Business Unit	Recalls 2020	Withdrawal 2020	Recalls 2021	Withdrawal 2021	Recalls 2022	Withdrawal 2022	Recalls 2023	Withdrawal 2023
Synnøve Finden	0	0	0	1	0	2	0	1
Lindvalls	0	1	0	0	0	0	0	0
Brödernas	0	0	0	0	0	0	0	0
Leiv Vidar	1	0	1	0	0	0	1	1
Finsbråten	1	0	1	1	0	0	0	3
Westend	0	1	0	0	0	0	0	0
Sørlandschips	0	2	1	0	0	0	0	0
Bonaventura	0	0	0	0	0	0	0	0
Smarte nytelser	0	0	0	0	0	0	0	0
Peppes Pizza	0	1	1	0	0	0	0	0
Total:	**2**	**5**	**4**	**2**	**0**	**2**	**1**	**5**

Indicators related to healthier products Branded foods and International brands (entity-specific)
Targets related to salt are set by [the Norwegian government.]

Business Unit	Item no TOTAL	Quantity within salt target	Salt target N/A	Share within salt target	Quantity "nøkkelhull"	Quantity "nøkkelhull"
Synnøve Finden (SF)	141	103	9	79 %	8	6 %
SF traded goods*	48	20		42 %	2	4 %
Lindvalls					0	
Brödernas					0	0 %
Leiv Vidar	50	28	0	56 %	10	0 %
Finsbråten	90	39	4	48 %	0	11 %
Westend	55	16	1,2	29 %	0	0 %
Sørlandschips	131	69	1,3	53 %	0	
Go Vegan	6	2		33 %		
Bonaventura						
Smarte nytelser	14	4		28 %		36 %
Peppes Pizza	42	18				
Total:	**577**	**299**			**26**	

*Crispbread, granola, and yoghourt and juice are omitted,because they are not relevant. 52% of the products meet the salt target / 4.5% of the products have the "Keyhole" symbol. The total number of products also includes items without a category for salt target or keyhole symbol.

Indicators related to Food Safety in Casual dining (entity-specific)
In 2023, our restaurants underwent 61 audits by the Norwegian Food Authority. Among them, 56 restaurants achieved the highest score (☺), while 5 restaurants attained the second-highest score (😐).

In 2023, 194 hygiene inspections were conducted by a third party (Anticimex) at our food service establishments. 79.4% received a green status, 17.0% received a yellow status, and 3.6% received a red status.

4.

Governance information

ESRS G1 BUSINESS CONDUCT

- Impact, risk and opportunity management
- Targets and metrics

Business conduct (ESRS G1)

G1-1

CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

The Board bears the overarching responsibility for the business conduct of the entire Jordanes organisation. This includes ensuring the establishment of necessary guidelines and overseeing performance, impacts, risks, and opportunities across different segments. The CEO, in turn, reports to the Board and is accountable for the execution of its directives. Under the CEO's purview, there exists an Executive Management team comprising a CFO, CCO, and COS, each contributing extensive expertise gained from senior roles within the FMCG industry and other large international corporations prior to their tenure at Jordanes. Furthermore, the company's two founders hold pivotal roles as CEO and COS, infusing the leadership team with a wealth of entrepreneurial insight and experience.

At Jordanes, a robust framework of policies underscores our commitment to responsible business practices, including initiatives aimed at climate change mitigation and adaptation. Central to this framework are our ESG Charter, Code of Conduct, and Supplier Code of Conduct, which collectively outline our ethical standards and expectations. Additionally, we maintain a dedicated Whistleblower channel and corresponding guidelines to facilitate the reporting of misconduct or breaches of policy.

Importantly, these policies extend universally across all Jordanes Business Units and suppliers, with the CEO assuming ultimate accountability for their effective implementation and adherence. Through the steadfast application of these principles, Jordanes remains resolute in its commitment to ethical conduct and sustainability across its operations and supply chain. Jordanes is also a member of Ethical Trade Norway.

In adopting and implementing our policies we have considered our DNA, our own employees, employees in our value chain, our customers, end-consumers and relevant NGOs. Many of our policies are public on our website, all suppliers have received our Charter and our Supplier Code of Conduct, and all employees have access to our Code of Conduct and our Whistleblower policy.

In Jordanes we evaluate our corporate culture through employee appraisal and employee surveys. On the Jordanes website, we offer details about our whistleblowing channel, which is accessible to both internal and external stakeholders. To guarantee the safety of whistleblowers, reports are handled by a neutral, external third party. If an internal notification is made outside this channel we have procedures in place to ensure that investigators or investigating committees are separate from the chain of management. Information about the whistleblowing channel is shared with stakeholders through our website, contracts, stakeholder meetings, and regular business meetings.

In our Whistleblower guidelines we have several safeguards that are meant to protect a whistleblower:

- Jordanes has a website where a notification can be made anonymously
- Section 2.5 in our Whistleblower procedure addresses the right to anonymity
- Section 2.6 in our Whistleblower procedure addresses the right to confidentiality
- Section 2.10 in our Whistleblower procedure addresses the right to protection against retaliation

In our Whistleblower policy we also have strict guidelines on have to investigate incidents:

- Section 2.7 states our procedures from handling notifications

Jordanes places a significant emphasis on animal welfare, as outlined in our ESG Charter. Additionally, our relevant Business Units have developed comprehensive policies tailored to their specific business operations to ensure the ethical treatment of animals throughout our value chain.

The implementation of recommended practices for good governance is a central focus of our **ESG Charter** and our **Code of Conduct**. Specifically, we are committed to combating corruption in all its forms.

Overall, the risk of corruption and bribery within Jordanes is deemed to be low. However, we recognise that certain functions, such as our key account managers and procurement team, may be more susceptible to such risks. Therefore, we remain vigilant in implementing measures to mitigate these risks effectively.

G1-2

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Jordanes does not have a specific policy dedicated solely to preventing late payments; however, we maintain a general policy to ensure timely payments. Additionally, our commitment to ethical business practices extends to our interactions with suppliers.

We have established a comprehensive Supplier Code of Conduct and supplier guidelines that address various aspects of our relationship with suppliers, including payment terms. Furthermore, we have implemented procedures for conducting due diligence assessments of our suppliers to ensure compliance with social and environmental criteria.

These procedures are outlined in detail in our statement following the Norwegian Transparency Act. All new suppliers undergo thorough screening based on social and environmental criteria as described in the aforementioned chapter.

G1-3 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Jordanes maintains robust measures to prevent, detect, and address allegations or incidents of corruption or bribery within our organisation. Our comprehensive framework includes a Code of Conduct, delegation of authority guide, and a whistleblower procedure specifically designed for this purpose.

To ensure the independence and impartiality of investigations, Jordanes has engaged an external provider to manage our whistleblower notification channel. Additionally, reports received through this channel are handled by an external law firm to safeguard the confidentiality of whistleblowers. In cases where internal notifications are made outside of this channel, strict procedures are in place to ensure that investigators or investigating committees are separate from the management chain involved in corruption prevention and detection.

The reporting process for investigation outcomes or accusations aligns with the governance structure outlined in our ESRS 2 – General Disclosures.

As a member of Ethical Trade Norway, Jordanes has access to relevant training on ethical trade practices. We also provide training to employees during meetings, although as of 31 December 2023, no mandatory training programs were in place. However, all employees are required to read and understand our Code of Conduct and Whistleblower procedure.

In the realm of ESRS reporting, 2023 saw various actions taken regarding business conduct. Jordanes anticipates disclosing these actions by the end of 2024, as part of our commitment to transparency and accountability.

G1-4 INCIDENTS OF CORRUPTION OR BRIBERY

Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Number of confirmed incidents of corruption or bribery	0
Information about nature of confirmed incidents of corruption or bribery	
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0
Information about details of public legal cases regarding corruption or bribery brought against Business Unit and own workers and about outcomes of such cases	0*

*In 2023 Jordanes had no legal cases regarding corruption og bribery against any Business Unit or employees.

4 | Transparency act

Jordanes is an established Scandinavian brand house focusing on everyday brands. The Group owns and operate brands that reach the consumer across multiple channels and occasions throughout the day. Since inception, Jordanes has continuously expanded the portfolio of brands through consumer driven innovations and strategic acquisitions within multiple categories such as food and snacks, personal care, beauty, sports nutrition, and restaurants.

Jordanes reports in four segments

- Branded foods
- Casual dining
- Fitness & Beauty
- International brands

While Jordanes has its own food and beverage production in Norway, Sweden, and Denmark, we also sell traded goods and products manufactured by others. Our headquarters are in Oslo, Norway.

Our first-tier suppliers are mainly Norwegian and Scandinavian, but we also procure goods from outside Scandinavia, primarily from Europe. In addition, we have suppliers outside of Europe, mainly related to vegetables, coffee and other typical products that are not produced in Europe, and some beauty products. Furthermore, we engage local service providers and equipment/accessory suppliers (products used in our own manufacturing of goods and in the office, etc.).

We primarily sell our products in the Scandinavian market, but we also export to Europe at large, Asia and the US. Our sales channels include wholesalers, retail outlets, and online stores. Our end customers are always consumers.

This report covers all Jordanes Business Units excluded Bisca.

How We Work with Due Diligence Assessments

Jordanes upholds a robust framework for due diligence on responsible business conduct, specifically addressing social and environmental concerns, focusing on identifying and managing both actual and potential risks of negative impact on people and the environment throughout our entire value chain.

Guided by our motto to be **'PROUD TO SERVE OUR KIDS,'** we are dedicated to contributing to the well-being of current and future generations through our operations, value chain, and the products we offer to our customers and guests. In alignment with this commitment, we have established a comprehensive due diligence process based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This meticulous process covers impacts on both people and the environment, reflecting our unwavering dedication to following these guidelines and principles in all aspects of our business and operations.

The process includes the following main elements:

1. Development and implementation of the right governance structure and good management.
2. Identification of actual and potential negative impact on people and the environment.
3. Prioritisation of significant areas with goals and follow-up parameters.
4. Development and implementation of measures and, if necessary, remediation in case of harm.
5. Follow-up on the measures and the results thereof.
6. Reporting to internal and external stakeholders.

Below, we describe how we have addressed this through the various segments, focusing on our impact on people throughout our value chain in this report.

1 Governance Structure and Leadership

The governance structure and leadership at Jordanes include management systems, governance documents, and leadership oversight, all designed to ensure the effective execution of due diligence assessments within our company. We address several key factors to guarantee this:

ANCHORING, OWNERSHIP, AND RESPONSIBILITY

At Jordanes, our commitment to due diligence assessments is grounded in three guiding principles:

1. **Transparent Expectations:** We establish precise expectations for business practices and outcomes through a unified Code of Conduct applicable to all employees, an ESG Charter, and standardised **Codes of Conduct for suppliers** across all segments.
2. **Comprehensive Follow-Up:** We ensure ongoing oversight of all segments by conducting regular reviews of the companies' due diligence assessments, along with associated goals and results.
3. **Transparent Reporting:** We prioritse clear and regular reporting to enhance transparency for all stakeholders.

The Jordanes Board bears the responsibility for ensuring the establishment of necessary guidelines, evaluating risks and opportunities related to sustainability, and assessing the outcomes of ongoing initiatives. The roles responsible for risk identification and management in relation to due diligence assessments are held by the Procurement Director, HR Director, and Quality Manager. The Director of Sustainability leads the coordination of these efforts, with these roles collectively forming the steering group.

PROCEDURE

The steering group follows a systematic routine to ensure optimal outcomes. They conduct a social impact risk assessment once or twice a year and in the event of significant changes in the business landscape. Information or events influencing the overall risk assessment are consistently incorporated into the risk assessment process. Based on the available information, risks are prioritised, forming the foundation for an action plan aimed at mitigating or preventing adverse impacts on people. Different functions within our organisation execute the various measures outlined in the action plan, with the steering group conducting reviews of progress and results at least twice a year. Whenever feasible, progress is assessed using performance indicators.

The Management team is provided with updates on the status and progress twice during the year, and in the event of significant changes. The Board receives annual updates, particularly in the case of significant changes and the identification of high-risk scenarios.[1]

WHISTLEBLOWING CHANNEL

On the Jordanes website, we offer details about our whistleblowing channel, which is accessible to both internal and external stakeholders. To guarantee the safety of whistleblowers, reports are handled by a neutral, external third party. Information about the whistleblowing channel is shared with stakeholders through our website, contracts, stakeholder meetings, and routine business meetings.

COMMUNICATION

The outcomes of our risk assessment, the measures implemented, and anticipated results will be shared on our website, with regular updates provided annually. Beginning in 2023, this report will be integrated into Jordanes' annual report.

AUDIT

The above steps of risk assessment, implementation, follow-up, and reporting are carried out continuously to address changes in the risk landscape that may trigger more thorough assessments and new measures.

2 Mapping Actual and Potential Impact

Over the years, Jordanes' companies have mapped actual negative impacts and risks of negative impact on people in the value chain. This formed the basis for many of the implemented measures.

In 2022, the mapping was updated, and the work further structured. In 2023, Jordanes centralised the functions of quality, procurement, and HR. Meetings were held in the risk management group to ensure that all information for updating and prioritising the most material areas is gathered. Some stakeholder groups we know a lot about, while for others, we must continue and intensify efforts to obtain more and better information. Additional mapping through various stakeholder dialogues and the implementation of measures will continuously contribute to more more precise measures.

Risk assessments are conducted in two steps. First an overall assessment is conducted, including all Jordanes stakeholders, from employees to partners, consumers, and suppliers. Factors such as severity, scope, and likelihood are assessed at a high level based on existing information about stakeholders (self-collected information through ongoing dialogue, reports, research, direct dialogues, etc.).
The following main groups were identified: employees, local communities in the value chain with a focus on our own local communities, employees in our supply chains, and consumers and guests.

For these stakeholder groups, additional sources of information and stakeholder dialogues are used in a more detailed risk assessment. **Here is an overview of how information is collected:**

Employees:

- Annual employee interviews
- Employee surveys for an overview of full-time, part-time, turnover, salary distribution, age, gender, office staff, etc.
- Health and safety surveys
- Surveys of sick leave, injuries, and accidents
- All-staff meetings, intranet, and other digital interactions
- Local bodies and employee representation

Employees in the Supply Chain:

- General information from third parties about raw materials, industry, country of origin, and production country from research reports, condition reports, indexes, and human rights assessments, etc.
- Specific information gathered about various suppliers in direct dialogue with suppliers, such as meetings, audits, email dialogues, self-assessment forms, etc.
- Follow-up through the delivery of goods and services from suppliers also forms the basis for how we assess impact and risk of impact.
- Media monitoring, classifications, certificates, etc., associated with various suppliers.

[1] In the revised DD procedure, there are some changes to this process

Local Communities:

- Own factories: Dialogue meetings with residents, politicians, and employees in our local communities.
- Suppliers' local communities: General information about raw materials, industry, country of origin, and production country from research reports, condition reports, indexes, and human rights assessments, etc., related to consequences for people in local communities.

Consumers and Guests:

- All segments have consumer contact points that receive all inquiries from consumers and guests.
- Consumer surveys and market assessments, media, industry reports, and research reports.
- Internal consumer tests, market test and consumer surveys.

Other Stakeholder Groups:

- Whistleblowing channel for all stakeholders available on our website. We received two notices in 2023. These have been followed up according to our Whistleblower procedure and have been closed
- Collaboration with various initiatives, industry organisations, industry networks, and interest groups. This provides valuable insight into what different stakeholder groups consider important and the impact of many measures.

Other stakeholder groups (such as customers, i.e., grocery store chains and partners) are also worked with, but we consider the negative impact from our business on these groups to be low and do not consider these groups relevant in this report.

3 Prioritisation of Material Areas

In identifying materiality and prioritising the various risks mapped, several risk factors were assessed: the risk of high severity (i.e., a high risk of serious violations of human rights and worker rights), the risk that many people are affected, the risk that it is difficult to remedy the damage if it occurs, and the probability that the negative impact actually occurs. In addition, in the assessment of suppliers, the scope of the supplier agreement and how significant a customer we are to the supplier also partly played a role. However, we have included suppliers in an industry, from a country, or with a raw material with high inherent risk in the assessments even if the supplier agreement is small. In some cases, getting a good overview is extensive work, but the basis for prioritisation continually improves.

We have chosen to include the entire value chain in the assessments. We have also considered factors that are initially assessed as low risk but represent a risk if existing measures and practices deteriorate.

The different segments have identified and prioritised the following areas as the most material concerning actual and possible negative impact on people in our value chain:

Branded foods & International brands

Stakeholders	Priority themes:	Reason for prioritisation:
Own employees	Health and safety in the workplace	We assess the risk of accidents and injuries among our own employees as low, given the measures already in place. However, we believe it is important to continuously ensure existing work practices through optimal routines, procedures, equipment, and other measures to uphold our zero-accident vision and maintain low absenteeism rates.
Own employees	Diversity, equality, and workplace well-being	We believe that workplace diversity contributes to enhanced well-being. Neglecting this aspect, we also believe, leads to diminished satisfaction.
Employees in the supply chain	Decent work for employees in food production; health and safety, as well as wages and compensation	Many of the employees in our supply chain work in the agricultural sector, which can be associated with challenging working conditions and human rights violations. Moreover, a significant portion of these jobs are seasonal or involve the use of hired labour, making it more difficult to monitor employees and their working conditions.
Employees in the supply chain	Decent work for employees of service providers; health and safety, as well as wages and compensation	Transport, cleaning, and other minor services are industries that have received increased attention lately due to uncovered violations and potential breaches of employee rights.
Consumer / End-users	Safe and healthy products	We maintain strict internal controls related to safe products and consider the risk of releasing unsafe goods onto the market to be minimal. However, we must continuously work on this to ensure that we perform at the same high level to prevent illness and injury among people who use or consume our products. We also influence consumer health through the products we offer, especially concerning the content of sugar, salt, and saturated fat.

Casual Dining

Stakeholders	Priority themes:	Reason for prioritisation:
Own employees	Health and safety in the workplace	We assess the risk of accidents and injuries among our own employees as low, given the measures already in place. However, we believe it is important to continuously ensure existing work practices through optimal routines, procedures, equipment, and other measures to uphold our zero-accident vision and maintain a low rate of absenteeism.
Own employees	Diversity, equality, and workplace well-being	We have many young employees from diverse backgrounds. We believe it is important to continuously work towards ensuring well-being and a high level of diversity and inclusion.
Employees in the supply chain	Decent work for employees in food production; health and safety, as well as wages and compensation	Our supply chains can be long, complex, and pose risks of non-decent work. Many of the employees in our supply chains work in the agricultural sector, which is often associated with challenging working conditions and human rights violations. Additionally, many of these workplaces are linked to seasonal work or the use of hired labour, making it more difficult to monitor employees and their working conditions.
Consumer / End-users	Safe and healthy products	We maintain strict internal controls related to safe products and consider the risk of releasing unsafe goods onto the market to be minimal. However, we must continuously work on this to ensure that we perform at the same high level to prevent illness and injury among people who use or consume our products. We also impact consumer health through the products we offer, especially concerning the content of sugar, salt, and saturated fat.

Fitness & Beauty

Stakeholders	Priority themes:	Reason for prioritisation:
Own employees	Health and safety in the workplace	We assess the risk of accidents and injuries among our own employees as low, given the measures already in place. However, we believe it is important to continuously ensure existing work practices through optimal routines, procedures, equipment, and other measures to uphold our zero-accident vision and maintain a low rate of absenteeism. We only have our own warehouse and production at one location in Denmark.
Employees in the supply chain	Workers' rights and general human rights	Some of our suppliers are located in countries with a high inherent risk of violations of workers' rights and human rights. This applies to China and Turkey, as well as South Korea, as ITUC's Global Rights Index place these countries labour practices under the definition "No guarantee of rights). At this stage we have no indications of massive breaches of such rights at our suppliers, but excessive use of overtime has been identified at some suppliers. The lack of protective equipment in factories can be a potential health issue.
Employees in the supply chain	Transparency in the supply chain	Many of our products are manufactured by our suppliers, and not by us. This presents an additional challenge in ensuring transparency throughout the supply chain, with multiple tiers involved. We also purchase some products through traders, where transparency is lower. With manufacturers located in countries with a high inherent risk of violations of workers' rights and general human rights, this poses a challenge.
Employees in the supply chain	High-risk raw materials	We have products that contain vanilla, cocoa, and, to a limited extent, soy. We purchase these raw materials for our own production, but they are also included in finished goods that we buy from other manufacturers. These are raw materials where there is an inherent high risk of human rights violations such as child labour and inadequate compensation for farmworkers, in their production.
Employees in the supply chain	Decent work for employees of service providers; health and safety, as well as wages and compensation	Transport, cleaning, and other minor services are industries that have received increased attention lately due to uncovered violations and potential breaches of employees' rights.
Consumer / End-users	Safe and healthy products	We maintain strict internal controls related to safe products and consider the risk of releasing unsafe goods onto the market to be minimal. Nevertheless, we must continuously work on this to ensure that we perform at the same high level to prevent illness and injury among people who use or consume our products

4 Measures to Prevent and Mitigate Negative Impact on People

We have implemented several measures to reduce the risks associated with the prioritised areas mentioned above. Where we already have good results, we have maintained or strengthened the measures from previous years. Here is an overview of the key measures per segment:

Branded foods & International brands

Priority themes:	Actions:	Indicators for monitoring
Health and safety in the workplace, Own employees	All units have a well-implemented procedure for identifying injuries, reducing HSE risks, investigating any incidents, and ensuring good health for all employees. Production staff receive ongoing training in work processes and the use of equipment and machinery. We also continuously collaborate with "NAV" to facilitate work where necessary. Furthermore, we have participated in the IA industry program to ensure expertise within the food and nutrition industry. In 2023 we conducted an employee survey for all our factories in Norway and Sweden. Evaluation and actions have been taken both centrally in the organisation and at each individual factory.	Number of accidents and incidents Absenteeism due to illness All numbers are reported in the Jordanes Annual Report, chapter 3.3 p. 51-54
Diversity, equality, and workplace well-being, Own employees	We conduct competency enhancement initiatives for employees to ensure ongoing development and the appropriate skill levels. Additionally, we have numerous measures in place to ensure good communication and interaction with all employees, alongside various social activities and offerings. Over time, we have worked to eliminate gender pay gaps and are experiencing positive results in that regard. Many of our units provide language training to facilitate effective integration. Furthermore, arrangements are made for employees to formalise their skills through vocational qualifications (workplace apprenticeships).	Skills enhancement courses Gender balance, pay equity, etc. Further details on these are provided in the **Activity and Disclosure Duty.**
Decent work for employees in food production; health and safety, as well as wages and compensation	Several measures have been implemented to reduce the risk of negative impact on employees at suppliers - both through training of Own employees, our own procurement practices, through controls and follow-up, and as separate measures for selected suppliers. For example, we have introduced clearer requirements and expectations for existing and new suppliers in the selection process, in contracts, and in ongoing work with suppliers. We have also conducted several audits of suppliers related to higher risk.	We categorise suppliers based on identified and potential risks and implement multiple measures to prevent these risks. Furthermore, we continuously assess how to establish indicators that measure the effectiveness of these measures for the people who may potentially be affected.
Decent work for employees of service providers; health and safety, as well as wages and compensation	In addition to the measures mentioned above, the following were implemented: Industry-specific qualification requirements as part of the process for selecting suppliers. We also conducted training for local purchasers to prevent any breaches among local service providers.	Review above.
Safe and healthy products	To ensure safe food, a range of measures are implemented throughout the value chain, from quality controls at suppliers to internal work procedures and checks. Annually, we are certified according to external standards for our own facilities. For the development and sale of healthier food, several measures have also been implemented. This includes, for instance, the development of products with reduced sugar, salt, and saturated fat content. Additionally, for all our own product development, an ESG scorecard is utilised, promoting healthier and more sustainable products.	Number of product recalls Number of deviations in controls Content of salt, sugar, and fat in the total product portfolio(s). Refer to Jordanes Annual Report p. 58

Casual dining

Priority themes:	Actions:	Indicators for monitoring
Health and safety in the workplace, Own employees	Our chains have a well-implemented procedure for identifying injuries, reducing HSE risks, investigating any incidents, and ensuring good health for all employees. Incidents are reported and reviewed in the Occupational Health and Safety Committee (AMU). Employees receive training in the use of equipment and machinery, cleaning agents (chemicals), and protective gear. Training and individual accommodations are necessary measures to ensure our zero-accident vision and low absenteeism.	Number of accidents and incidents Absenteeism due to illness All numbers are reported in the Jordanes Annual Report, chapter 3.3 p. 51-54
Diversity, equality, and workplace well-being, Own employees	We have measures such as employee interviews and surveys where we focus on the work environment, clear roles and responsibilities, individual adjustments, training and skills development, courses, language training, reporting channels, and health insurance.	Employee interviews Skills development courses Refer to Jordanes Annual Report and the **Activity and Disclosure Duty**
Decent work for employees in food production; health and safety, as well as wages and compensation	Several measures have been initiated to reduce the risk of negative impact on employees at suppliers – both through training of Own employees, our own procurement practices, through evaluation of suppliers and follow-up, and as separate measures for selected suppliers. We have, among other things, established clear requirements and expectations for existing and new suppliers in the selection process, in contracts, and in ongoing work with suppliers. Supplier evaluation and documentation are obtained. We have regular status meetings with suppliers and dialogue meetings with selected suppliers assessed based on risk. We increasingly choose certified products where possible (e.g., coffee, tea, cocoa, seafood). We have evaluated most suppliers (over 90) with satisfactory documentation. We have confirmed that our suppliers are well acquainted with the Freedom of Information Act. Those of our suppliers to whom this applies have confirmed that they have conducted due diligence assessments regarding their subcontractors. Approximately half of our suppliers are members of Ethical Trading, UN Global Compact/FN Global Compact Norway, Sedex, EcoVadis, among others.	The frequency and number of follow-ups with higher-risk suppliers Number of dialogue meetings Furthermore, we categorise suppliers based on identified and potential risks (we have assessed 8 suppliers to have high risk in their supply chains) and implement several measures to prevent risk. We continuously assess how to establish indicators that measure the effectiveness of these measures for the people who may potentially be affected.
Safe and healthy products	To ensure safe food, a range of measures are implemented throughout the value chain, from quality controls at suppliers to internal work procedures and checks. Suppliers are required to have a GFSI-approved certificate or at minimum, an HACCP-based quality control system. Suppliers must provide necessary updated certificates. We focus on reducing salt and sugar in our dishes and increasing the proportion of green dishes (vegetarian and vegan) in menu development.	Smiley face reporting from the Norwegian Food Safety Authority Reports from our own operations and third-party companies that monitor hygiene standards Refer to Jordanes Annual Report p. 58. We will in the future provide data related to product recalls and salt and sugar content in our dishes, in our annual reports.

Fitness & Beauty

Priority themes:	Actions:	Indicators for monitoring
Workers' rights and general human rights	We have implemented an updated Supplier Code of Conduct, which all suppliers must sign. We conducted a supplier survey that was sent to all our suppliers, where responses that did not meet our expectations were followed up and clarified afterwards. We have implemented a new, common approval process for new suppliers, where social responsibility and ethical trade have their own questions that suppliers must answer. This gives us a good basis for further follow-up with suppliers. We have conducted a comprehensive risk assessment of all suppliers, where follow-up per supplier within ESG is prioritised based on a combination of inherent risk (geography) and procurement spend. We have joined Sedex (June 2023), which will be used as a platform for accessing social audits on our suppliers. Physical audits at selected suppliers will be prioritised in the future. We believe in long-term supplier partnerships and have longstanding relationships with the majority of our suppliers. This gives us a good basis for ongoing dialogue and improvements in the supply chain.	We categorise suppliers based on identified and potential risks and implement several measures to prevent risk. We continuously assess how to establish indicators that measure the effectiveness of these measures for the people who may potentially be affected.
Transparency in the supply chain	Review above.	Review above.
High-risk raw materials	Our presence in these commodity markets is small, and the most significant impact we can make on the industry is by ensuring that we work with responsible suppliers. Our vanilla supplier is a member of the Sustainable Vanilla Initiative (SVI), which works to ensure quality and sustainability in the social, environmental, and economic aspects. Our supplier is present in Madagascar several times a year to closely monitor both the quality and working conditions of the farmers. Regarding cocoa, we are in the process of assessing the use of certified raw materials, but this work is not yet completed. Soy is not a major commodity for us; here, we use one of the largest suppliers in the market that systematically addresses human rights in the value chain. These raw materials are also used in products manufactured by our suppliers; the next step will be a better assessment of their value chain.	Review above.
Decent work for employees of service providers; health and safety, as well as wages and compensation	We collaborate with large, professional transportation companies. For 2024 Jordanes will have a specific focus on transportation in the upstream value chain to improve our control of, and reduce, potential risks in this sector.	Review above.
Health and safety in the workplace	An external review of the physical work environment in our production and warehouse facilities in Denmark has been conducted. Recommended measures are being followed up and implemented in prioritised order. In June 2023, a first aid course was conducted for all employees at the head office in Oslo, in connection with the acquisition of our own defibrillator.	
Safe and healthy products	To ensure safe food, a variety of measures are implemented throughout the value chain, from quality requirements and controls at suppliers to internal work procedures and checks. We focus on natural flavors and reducing sweeteners in our edible products. All cosmetic products undergo routines to ensure that products placed on the market comply with requirements and regulations in both the EU and Norwegian laws, ensuring safer products for our customers. Additionally, we maintain our own list of banned ingredients as we aim to stay ahead of potential new legislation	Number of product recalls Number of inspections and deviations in inspections We will in the future provide this data in our annual reports.

5 Follow-up

Follow-up on measures involves monitoring and ensuring the implementation of actions and the results thereof. In this process, Jordanes utilises indicators and is also in the process of developing more. Refer to the table above for an overview of some of the indicators used. For more information and a summary of developments, also refer to Jordanes' Annual Report, the ESG chapter, for the year 2023.

6 Reporting

Follow-up on measures involves monitoring and ensuring the implementation of actions and the results thereof. In this process, Jordanes Reporting on the work is carried out in various ways. Internal stakeholders are covered through regular reporting to management and the board. External reporting mainly occurs through the annual Jordanes Annual Report and reporting to Ethical Trade Norway.

5 | Consolidated financial statements

Consolidated statement of COMPREHENSIVE INCOME

For the years ended 31 December

NOK million	NOTES	2023	2022
REVENUE	**2.1-2.2**	**6 466**	**5 827**
Cost of materials	2.6	-3 813	-3 441
Payroll expenses	2.3	-1 123	-1 010
Operating expenses	2.4	-783	-764
Depreciation and amortisation	3.1-3.4	-248	-233
OPERATING PROFIT OR LOSS (-) (BEFORE OTHER INCOME AND OTHER EXPENSES)		**500**	**380**
Other income	2.5	-	14
Other expenses	2.5	-88	-51
OPERATING PROFIT OR LOSS (-)		**412**	**343**
Share of profit or loss in associates	6.4	17	27
Financial income	4.8	16	61
Financial expenses	4.8	-428	-358
PROFIT OR LOSS (-) BEFORE TAX		**16**	**73**
Income tax expense	5.1	-18	2
PROFIT OR LOSS (-) CONTINUING OPERATIONS		**-2**	**75**
PROFIT OR LOSS (-) DISCONTINUED OPERATIONS	6.2	**-32**	**-154**
PROFIT OR LOSS (-) TOTAL OPERATIONS		**-34**	**-79**
Other comprehensive income:			
Items that subsequently may be reclassified to profit or loss:			
Foreign exchange differences on translation of foreign operations		43	-40
Change in hedging reserve		-5	-
Total items that may be reclassified to profit or loss (-)		38	-40
TOTAL OTHER COMPREHENSIVE INCOME		**38**	**-40**
TOTAL COMPREHENSIVE INCOME		**4**	**-119**
Allocation of profit or loss (-) for total operations:			
Profit or loss attributable to equity holders of the parent		-32	-79
Profit or loss attributable to non-controlling interests	6.1	-1	0
Allocation of total comprehensive income			
Total comprehensive income attributable to equity holders of the parent		9	-119
Total comprehensive income attributable to non-controlling interests	6.1	-5	0

Consolidated statement of FINANCIAL POSITION

NOK million	NOTES	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	405	361
Goodwill	3.2-3.3	2 594	2 220
Intangible assets	3.2	1 518	1 336
Right-of-use assets	3.4	1 217	1 005
Investments in associates	6.4	209	208
Non-current financial assets	4.1	52	53
TOTAL NON-CURRENT ASSETS		**5 994**	**5 185**
Current assets			
Inventories	2.6	619	500
Trade receivables	2.7	554	554
Other receivables	2.7, 4.1	82	66
Cash and cash equivalents	4.7	264	160
TOTAL CURRENT ASSETS		**1 519**	**1 280**
Assets held for sale	6.2	**332**	**328**
TOTAL ASSETS		**7 844**	**6 793**

Consolidated statement of FINANCIAL POSITION (continued)

NOK million	NOTES	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Share capital	4.6	1	1
Paid-in capital		1 078	1 078
Other equity		-211	-219
Equity attributable to equity holders of the parent		**868**	**860**
Non-controlling interests	6.1	-9	-4
TOTAL EQUITY		**860**	**856**
Non-current liabilities			
Non-current interest-bearing liabilities	4.2	3 173	3 171
Non-current lease liabilities	3.4,4.1,4.3	1 111	906
Deferred tax liabilities	5.1	191	145
Non-current other liabilities	2.9	20	4
Contingent consideration related to business combination	6.3	148	-
TOTAL NON-CURRENT LIABILITIES		**4 643**	**4 226**
Current liabilities			
Current interest-bearing liabilities	4.2	559	217
Current lease liabilities	3.4,4.1,4.3	147	115
Trade payables	2.8	607	557
Income tax payable	5.1	4	12
Provisions and other current liabilities	2.9	550	676
Deferred consideration related to business combination	6.3	325	-
TOTAL CURRENT LIABILITIES		**2 193**	**1 576**
Liabilities held for sale	6.2	**149**	**134**
Total liabilities		**6 985**	**5 936**
TOTAL EQUITY AND LIABILITIES		**7 844**	**6 793**

OSLO, 20 March 2024

Jan Leif Bodd
BOARD MEMBER/CEO

Karl Kristian Sunde
BOARD MEMBER

Nils Johan Olof Nord
BOARD MEMBER

Jens Dag Ulltveit-Moe
BOARD MEMBER

Stig Terje Sunde
CHAIRMAN OF THE BOARD

Consolidated statement of CHANGES IN EQUITY

		Attributable to owner of the parent							
NOK million	**Notes**	Share capital	Additional paid-in capital	Cumulative translation differences	Retained earnings	Hedging reserve	**Total**	Non-controlling interests	**Total equity**
Balance as of 1 January 2023		**1**	**1 078**	**62**	**-281**	**-**	**860**	**-4**	**856**
Profit or loss (-) for the period		-	-	-	-32	-	-32	-1	-34
Other comprehensive income		-	-	46	-	-5	41	-3	38
Dividend shareholders CPC Brand	6.3	-	-	-	-1	-	-1	-	-1
BALANCE AS OF 31 DECEMBER 2023		**1**	**1 078**	**108**	**-314**	**-5**	**868**	**-9**	**860**

		Attributable to owner of the parent							
NOK million	**Notes**	Share capital	Additional paid-in capital	Cumulative translation differences	Retained earnings	Hedging reserve	**Total**	Non-controlling interests	**Total equity**
Balance as of 1 January 2022		**1**	**1 078**	**102**	**-244**	**-**	**937**	**35**	**972**
Profit or loss (-) for the period		-	-	-	-79	-	-79	0	-79
Other comprehensive income		-	-	-40	-	-	-40	-	-40
Acquisition non-controlling interest Bonaventura Confectionary AB	6.1	-	-	-	39	-	39	-45	-5
Capital contribution Frukthagen Hardanger AS	6.1	-	-	-	2	-	2	4	6
Sale of shares Frukthagen Hardanger AS	6.1	-	-	-	1	-	1	2	3
BALANCE AS OF 31 DECEMBER 2022		**1**	**1 078**	**62**	**-281**	**-**	**860**	**-4**	**856**

Consolidated statement of CASH FLOW

For the years ended 31 December

NOK million	Notes	2023	2022
Profit or loss before tax continuing operations		16	73
Profit or loss before tax discontinued operations		-35	-170
PROFIT OR LOSS BEFORE TAX TOTAL OPERATIONS		**-19**	**-98**
Net Finance	4.8, 6.2	413	315
Interest paid		-363	-204
Interest received		3	15
Income taxes paid		-	-
Depreciation and amortisation	3.1-3.4, 6.2	248	255
Write-downs of intangible assets and tangible fixed assets	3.1-3.4, 6.2	35	128
Share of profit/loss in associates	6.4	-17	-27
Dividend received	6.4	3	24
Working capital adjustments:			
Changes in inventories	2.6	-91	-56
Changes in trade and other receivables	2.7	7	69
Changes in trade payables	2.8	39	20
Changes in provisions and other liabilities	2.9	30	-211
NET CASH FLOW FROM OPERATING ACTIVITIES		**288**	**229**
Cash flow from investing activities			
Purchase of property, plant and equipment	3.1	-117	-121
Disposal discontinued operation, net of cash disposed of	6.2	-	17
Purchase of shares in subsidiaries, net of cash acquired	6.3	-29	-
Disposal of shares in subsidiaries, net of cash sold	7.2	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**-146**	**-104**
Cash flow from financing activities			
Net proceeds from borrowings	4.3	69	-59
New loan	4.3	271	2 938
Repayment loan	4.3	-215	-3 026
Payment of principal portion of lease liabilities	3.4	-155	-151
Purchase of shares from non-controlling interests	6.1	-	-5
Sale of shares to non-controlling interests	6.1	-	3
Capital contribution non-controlling interests	6.1	-	6
Dividend to non-controlling interests		-1	-
NET CASH FLOW FROM FINANCING ACTIVITIES		**-32**	**-294**
Net increase/(decrease) in cash and cash equivalents		**110**	**-169**
Cash and cash equivalents at beginning of the year/period	4.7	160	333
Currency effect of cash and cash equivalents		-6	-2
Cash and cash equivalents, end of period included held for sale		**264**	**162**
Cash and cash equivalents, classified as held for sale	6.2	**-**	**2**
Cash and cash equivalents end of the year/period	4.7	**264**	**160**

Notes to the consolidated financial statements

1.1 GENERAL INFORMATION

Corporate information
The consolidated financial statements of Jordanes AS and its subsidiaries (collectively, "the Group" or "Jordanes") for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 20 March 2024. Jordanes is a leading Scandinavian brand house, specialising in everyday consumer brands. Its operating activities are reflected in the Group's four main business segments; Branded Foods, Casual Dining, Fitness & Beauty and International Brands.

Jordanes AS is a limited liability company incorporated and domiciled in Norway. The address of its registered office is Henrik Ibsensgate 60c, NO-0255 Oslo, Norway.

1.2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, financial assets and contingent consideration which have been measured at fair value.

Presentation currency and functional currency
The consolidated financial statements are presented in Norwegian kroner (NOK) rounded to the nearest million, unless otherwise stated. NOK is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, all Consolidated statement of financial position items are translated from the functional currency to the presentation currency by using the exchange rates in effect at the reporting date. Items recognised in the statement of profit and loss and OCI as well as cash flow are translated from the functional currency to the presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions.

The Group has reclassified other payables from "Trade and other payables" to "Other current liabilities" in 2023 and comparative figures in 2022 have been updated and changed accordingly. This reclassification is equal to NOK 124 million.

See also information in note 1.3, regarding reclassification in respect to the early adoption of IAS 1.

Going Concern
The financial statements have been prepared on the basis of going concern. The Group has prepared a liquidity budget covering the period up to and including March 2025. The liquidity budget supports that the Group is able to meet its obligations when due, provided that the term loan of NOK 1 800 million is refinanced. As outlined in note 4.2, the Group has a term loan maturing in Feb 2025. There is positive ongoing dialog with the banks regarding the refinancing process which is expected to be finalized in Q2 2024.The Group has a RCF (Revolving Credit Facility) of NOK 500 million (Note 4.2), of which NOK 120 million was drawn as of 31 of December 2023. Included in the RCF there is an overdraft facility of NOK 100 million to cover any shortfall in the period. Management monitors liquidity, working capital and has good visibility of seasonal fluctuations, which reduces the risk of any unexpected shortage of funds. Liquidity risk management, a liquidity budget with sufficient headroom combined with the available liquidity reserves substantiates the going concern assumption. As a result, and the probability of refinancing, the board of director's and the managing director believe that there is no material uncertainty regarding the Company's ability to continue as a going concern.

1.3 SIGNIFICANT ACCOUNTING POLICIES

Jordanes has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgements are disclosed in the notes to which the policies relate.

Current versus non-current classification
The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

Adoption of changes to accounting standards affecting the Group
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements effective 1 January 2024 is early adopted, and as a result the RCF facility is reclassified from current to non-current as of 31 December 2023. The reclassification is applied retrospectively to all prior periods presented (Note 4.2).

The Group has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 January 2023, and throughout in the annual report updated and adjusted to IAS 1 when it comes to more pointed and adapted accounting policy information for Jordanes.

Standards issued but not yet effective
No changes in standards and interpretations issued, but not yet effective and not early adopted, are expected to have a material impact on the Group's financial statements.

1.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The accounting policies applied by management which includes a significant degree of estimates and that may have the most significant effect on the amounts recognised in the financial statements, are summarised below:

Estimates and assumptions
Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are also described in the individual notes referenced above. The Group has based its assumptions and estimates on parameters available as of the the reporting date for the consolidated financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group.
Such changes are reflected in the assumptions when they occur. Some items are substantially affected by uncertainty, and the areas where estimates will have the greatest significance will be:

Accounting item	Note	Estimate/assumptions
Goodwill	3.2-3.3	Net present value future cash flows
Intangible assets	3.2	Net present value future cash flows
Provisions	2.9	Estimated need for provision based on incurred liabilities and estimated exposure

Accounting judgements
-Determining the useful lives of intangible assets (Note 3.2)
-Identification and re-allocation of goodwill to CGUs in the event of a reorganisation (Note 3.3)
-Determining the lease term of contracts with extension and termination options (Note 3.4)
A detailed description of significant accounting judgements included in the individual note, where applicable.

2.1 SEGMENT INFORMATION

Accounting principle:
For the period presented in these financial statement the Jordanes AS Board of Directors has been the Chief Operating Decision Maker (CODM). Segments in the Group are reported in accordance with areas whose operating results are reviewed regularly by Jordanes Board to enable the Board to make decisions about resource allocation to each segment and assess its earnings. Segment performance is evaluated on the basis of operating profit (before other income and other expenses) and is measured consistently with operating profit (before other income and other expenses) in the consolidated statement of comprehensive income.

The Group has identified four operating segments. These are Branded Foods, International Brands, Casual Dining, and Fitness & Beauty.

Bisca has been classified as held for sale and discontinued operations (Note 6.2).

Branded foods
Branded Foods consists of well-known products and brands within the product categories of dairy and breakfast, chips, ready-to-eat and pizza. The brands reach consumers across all channels and occasions through small-ticket everyday purchases, such as breakfast, ready meals, snacks and healthy foods. Branded Foods includes brands such as Synnøve Finden, Sørlandschips and Peppes Pizza. Within Branded foods grocery is the main sales channel, followed by convenience, HoReCa and industry.

Casual Dining
Casual Dining operates strong brands and household dining concepts and consists of restaurant and cafe shop concepts such as Peppes Pizza, Starbucks and Backstube. The bakery chain Backstube was added to this segment in 2023.

Fitness & Beauty
Fitness & Beauty focuses on digital marketing and fast-paced innovation, developing innovative fitness and beauty products of great quality enhancing people's experience. Fitness & Beauty includes brands such as Bodylab, Camilla Pihl Cosmetics and Glöd. Its products are mainly sold direct to customer through e-commerce channels.

International Brands
The Group is a distributor of some of the world's best-known brands with a wide range of food and non-food categories. International Brands includes brands such as Zendium, Murad, Bambino, Piz Buin and Nuxe. The most prominent distribution channel is grocery, followed by pharmacies and specialty stores.

Other
Department providing shared services for the Group, established in 2022 and properties.

Adjustments and eliminations
Financial income and expenses, including fair value gains and losses on financial assets, and taxes are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Intra-business area revenues and cost are eliminated on consolidation, and segment changes have been reflected retrospectively to the twelve months ended 31 December 2022.

2023 (NOK million)	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Elim	Consoli-dated
REVENUES & PROFIT							
External revenue	3 557	1 267	526	1 116	1	-	6 466
Internal revenue	90	13	0	5	26	-133	-
REVENUE	**3 646**	**1 280**	**526**	**1 121**	**27**	**-133**	**6 466**
Cost of materials and changes in inventories	-2 356	-332	-270	-922	-0	68	-3 813
Payroll expenses	-476	-501	-65	-57	-25	0	-1 123
Other operating expenses	-367	-222	-108	-102	-50	65	-783
Depreciation	-93	-133	-7	-3	-2	-	-239
Adjusted EBITA	**354**	**93**	**76**	**37**	**-51**	**-**	**509**
Amortisation & Impairment	-0	-6	-	-3	-	-	-9
OPERATING PROFIT (before other income and other expenses)	**354**	**87**	**76**	**34**	**-51**	**-**	**500**

2022 (NOK million)	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Elim	Consoli-dated
REVENUES & PROFIT							
External revenue	3 191	1 060	452	1 123	1	-	5 827
Internal revenue	91	14	0	4	22	-130	-
REVENUE	**3 282**	**1 073**	**452**	**1 126**	**23**	**-130**	**5 827**
Cost of materials and changes in inventories	-2 051	-269	-251	-933	-0	63	-3 441
Payroll expenses	-453	-433	-54	-57	-15	3	-1 010
Other operating expenses	-376	-220	-84	-95	-54	65	-764
Depreciation	-99	-107	-7	-4	2	-	-214
Adjusted EBITA	**304**	**44**	**56**	**38**	**-43**	**-**	**399**
Amortisation & Impairment	-8	-1	-1	-1	-9	-	-20
OPERATING PROFIT (before other income and other expenses)	**296**	**43**	**55**	**37**	**-52**	**-**	**380**

Geographical information

Jordanes Group's main office is in Oslo. Norway, but the Group has operations also in Sweden, Denmark, Estonia and UK. The table below is an overview of the distribution of revenue and assets between Norway, Sweden, Denmark and other countries.

External revenue (NOK million)	2023	2022
Norway	5 114	4 710
Sweden	742	623
Denmark	281	235
Other	329	259
TOTAL REVENUE	**6 466**	**5 827**

Assets (NOK million)		
Norway	6 149	5 386
Sweden	788	585
Denmark	861	774
Other	46	48
TOTAL ASSETS*	**7 844**	**6 793**

*) Total assets in 2023 and 2022 include NOK 332 million and NOK 328 million classified as held for sale (Note 6.2)

2.2 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group manufactures and sells a large variety of consumer goods and services.

Sale of goods
Revenue is recognised when the performance obligation is satisfied, which is the point in time when the goods are packed and shipped, or in some cases delivered at customer's premises, depending on the delivery terms. The payment terms are generally 30-60 days after the performance obligation is satisfied. Revenue transactions related to hotels, restaurants and catering are to a large extent settled by card or in cash, with payment terms of 0 days. In determining the transaction price, the Group considers the effects of variable consideration.

Variable consideration
The Group estimates variable considerations to be included in the transaction price for the sale of goods that include limited-time sales campaigns or customer bonuses. The Group's expected bonuses and compensation for joint marketing are analysed on a per customer basis. Estimates of the expected bonus will depend on the customer's historical purchases, seasonal effects and accumulated purchases to date. Joint marketing where the Group compensates customers for part of costs related to campaigns etc. is accounted for as a reduction of the transaction price since the joint marketing activities do not constitute a distinct performance obligation provided by the Group's customers. It is accounted for as a reduction of the transaction price and, therefore, of revenue because the payment to the customer is not in exchange for a distinct service.

The Group updates its assessment of expected bonuses and compensation for joint marketing each month. No significant uncertainty is deemed to relate to the variable consideration, and the amount which is to be adjusted after final estimation is not expected to be significant.

Acting as an distributor through distribution agreements
Internationals Brands, with subsidiaries is a pure full-service FMCG (Fast Moving Consumer Goods) distributor representing some of the biggest FMCG companies in the world as well as major local Scandinavian and Norwegian producers. The Group creates a profit by negotiating both the buying price from the vendor and the selling price to the customer. The Group act as a full-service provider and is responsible for all elements of the value chain after the products are delivered to the Group's own warehouse. Consequently, the Group has concluded that Internationals Brands is acting as a principal for these transactions.

Contract balances
As the Group's revenues are recognised and invoiced upon delivery, the Group does not have any significant contract balances except for trade receivables. The Group presents its trade receivables arising from contracts with customers separately from other receivables. Accounting policies for trade receivables are presented in Note 2.7.

All revenue was recognised at a point in time, and there were no unsatisfied or partially unsatisfied performance obligations as of 31 December 2023 or as of 31 December 2022.

Set out below is the geographical distribution of the Group's revenue from contracts with customers:

2023 (NOK million)	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Total revenue
Norway	2 986	1 233	197	697	1	5 114
Sweden	546	34	41	121	-	742
Denmark	1	-	271	9	-	281
Other	24	-	17	289	-	329
TOTAL REVENUE	**3 557**	**1 267**	**526**	**1 116**	**1**	**6 466**

2022 (NOK million)	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Total revenue
Norway	2 715	1 028	205	767	1	4 717
Sweden	443	31	16	132	-	623
Denmark	8	1	205	21	-	235
Other	25	-	25	202	-	253
TOTAL REVENUE	**3 191**	**1 060**	**452**	**1 123**	**1**	**5 827**

Set out below are the Group's revenue from contracts with customers divided on sales channels:

2023 (NOK million)	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Total revenue
Grocery & Convenience	3 354	-	97	844	0	4 305
Specialty Retail	-	-	73	236	-	236
Own e-com	-	-	250	-	-	278
Restaurants & Cafes	70	1 177	-	-	-	1 270
Other channels	132	90	106	37	0	377
TOTAL REVENUE	**3 557**	**1 267**	**526**	**1 116**	**1**	**6 466**

2022 (NOK million)	Branded Foods	Casual Dining	Fitness & Beauty	International Brands	Other	Total revenue
Grocery & Convenience	2 837	-	87	810	-	3 735
Specialty Retail	-	-	115	282	-	397
Own e-com	-	-	182	-	-	182
Restaurants & Cafes	-	1 051	-	-	-	1 051
Other channels	354	9	69	30	1	463
TOTAL REVENUE	**3 191**	**1 060**	**452**	**1 123**	**1**	**5 827**

2.3 PAYROLL EXPENSES AND OTHER REMUNERATION

Pensions
The Group 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.

The Norwegian plan satisfies the statutory requirements in the Norwegian Mandatory Occupational Pensions Act (Lov om obligatorisk tjenestepensjon). 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. Similar agreements exist in foreign subsidiaries. The contributions to the plan were NOK 23.9 million in 2023 (NOK 29.6 million in 2022).

Synnøve Finden AS, Sørlandschips AS, Leif Vidar AS, Finsbråten AS, Westend Bakeri AS, Scandza Salg Norge AS, Peppes Pizza AS, American Bistro Scandinavia AS and Scandza Norge AS participates in the early retirement LO/NHO-scheme (AFP). This plan entitles the Norwegian employees to life-long benefits from the age of 62 in addition to other plans. The plan is financed through a pooled arrangement by private sector employers, where also The Norwegian government contributes. The private sector employers contribute with 2/3 of the funding requirements and the Norwegian government 1/3. The contribution for 2023 was 2.6 % (2.6 % in 2022) of the total payments between 1 and 7.1 times the Norwegian National Insurance Scheme's basic unit of calculation (G). The plan is considered a defined benefit multi-employer plan with limited funding and where plan assets are not segregated. The information required to calculate a proportional share of the plan and account for the plan as a defined benefit plan is not available from the plan administrator. Consequently, the plan is accounted for as a defined contribution plan. The contributions to the plan were NOK 5.8 million in 2023 (NOK 4.9 million in 2022).

The Group also has an unsecured defined benefit pension scheme for managers. The liability was NOK 2.6 million at 31 December 2023 and NOK 2.0 million at 31 December 2022. The expense was NOK 0.6 million in 2023. An estimation error in 2021 resulted in an income of NOK 2.0 million in 2022.

Payroll expenses (NOK million)	**2023**	**2022**
Salaries	934	823
Employer's NICs	121	103
Pension costs	37	32
Other employee expenses	32	50
TOTAL PAYROLL EXPENSES	**1 123**	**1 010**
Average number of full time employees (FTEs)*	1 713	1 569

*The number of FTEs does not include 231 (226) FTEs related to discontinuing operations in 2023 (2022).

Auditor fees (NOK million)	**2023**	**2022**
Statutory auditing services - Group auditor	10	9
Statutory auditing services - other	2	1
Other confirmation services	0	1
Tax advisory services	0	0
Other assurance services	3	1
TOTAL REMUNERATION TO THE AUDITOR	**15**	**12**

Auditor fees:
The amounts above are stated exclusive of VAT. Other assurance services are mainly related to VAT, ESG and activities related to IPO (initial public offering).

2.4 OPERATING EXPENSES

Accounting policies

Operating expenses are recognised as incurred and represent a broad range of operating expenses incurred by the Group in its day-to-day activities.

Operating expenses (NOK million)	**2023**	**2022**
Marketing	147	151
Energy / sewage	111	122
Maintenance machines / buildings	86	79
Freight and distribution costs	78	63
Consultants, legal advisors and temporary staff	60	69
IT / communication	52	45
Merchandising	43	39
Travel / vehicles	47	40
Insurance	13	12
Other operating expenses	146	144
TOTAL OTHER OPERATING EXPENSES	**783**	**764**

Research and development (R&D)

The Group performs research and development projects related to the Group's products. Total gross research and development costs came to NOK 6.0 million in 2023 and NOK 4.0 million in 2022. These figures include internal (salary related) costs and external costs. R&D relates mainly to approved government grants projects and are expensed. Government grants received relate mainly to the "Skattefunn" and are deducted against the related expense. Such grants were recognised in the amount of NOK 1.1 million in 2023 (NOK 0.8 million in 2022).

Other operating expenses

Other operating expenses include rent related expenses (cleaning, renovation, joint operating expenses), work clothes, representation, courses, conferences, etc.

2.5 OTHER INCOME AND OTHER EXPENSES

Other income (NOK million)	**2023**	**2022**
Inventory write-down (reversed)	-	14
TOTAL OTHER INCOME	**-**	**14**

Other expenses (NOK million)	**2023**	**2022**
Legal costs	20	-
Reorganisation costs	30	11
Restructuring costs and M&A related costs	33	7
Termination fee for management fee service agreement (Note 7.1)	-	23
Other items	5	10
TOTAL OTHER EXPENSES	**88**	**51**

Other income and other expenses are income and expenses which are related to special events outside the normal course of business (e.g M&A costs, restructuring costs, IPO costs).

2.5 OTHER INCOME AND OTHER EXPENSES (continued)

Other income
Other income in 2022 was related to reversal of prior years' accrual for potential bacterial outbreak. The accruals were recognised primarily before 1 January 2020, as write downs of inventories. No material error and therefore not retrospectively adjusted.

Other expenses
Legal related costs mainly relates to two matters. The court ruled in favour of Tine in the case concerning the time of payment upon deliveries of raw milk from Tine Råvare. As a result Jordanes has booked a expense of NOK 11.5 million, in line with the ruling. The second case relates to a dispute with Finsbråten Eiendom, where the Group has agreed on a settlement cost of NOK 6.7 million (incl fees) recognised in 2023.

The Group initiated IPO process in 2023, that the board later in the year decided to postpone and may resume the process when market conditions become more favourable. Incurring cost relates to use of external consultants and advisors in connection to the correspondig process amounts to NOK 29.8 million, shown as Reorganisation costs in the table above. This includes costs related to internal control and corporate governance.

Reorganisation costs in 2022 is mainly related to relocation of factory premises.

Restructuring costs relates to severance packages for certain employees.

Several M&A projects were pursued in 2022 without completion, incurring cost for legal and financial advisors.

Remuneration to executive management in 2022 consists of a termination fee relating to management agreements beeing terminated at 31 December 2022 as a result of Jordanes AS hiring a CEO in December 2022 and a CFO in January 2023 (Note 7.1).

2.6 INVENTORIES

Accounting policies
Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: purchase cost on a first-in/first-out basis (FIFO)
- Finished goods and work in progress: cost of direct materials, direct wages, packaging and a proportion of manufacturing overhead based on the normal operating capacity

The cost of goods is correlated with the sale of the goods and accounted for on an accrual basis through changes in inventory. This applies to both purchased raw materials and goods for resale. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories (NOK million)	**31.12.2023**	**31.12.2022**
Raw materials	164	150
Work in progress	108	98
Finished goods	358	267
Write-downs	-12	-15
TOTAL INVENTORIES AT THE LOWER OF COST AND NET REALISABLE VALUE	**619**	**500**

Write-downs (NOK million)	**2023**	**2022**
Balance as of 01.01	15	31
Changes in write-downs estimates*	-3	-17
BALANCE AS OF 31.12	**12**	**15**

*Change in write-down estimate in 2022 was due to reversal of NOK 13.9 million relating to prior years accrual for potential bacterial outbreak. The reversal is classified as “Other income” (Note 2.5)

2.7 TRADE AND OTHER RECEIVABLES

Accounting policies

Trade and other receivables

The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 30-60 days. Other receivables consist mainly of prepaid expenses, VAT receivables and other receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period.

Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets at amortised cost. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Actual historic losses have been insignificant.

Trade receivables (NOK million)	**31.12.2023**	**31.12.2022**
Trade receivables from customers at nominal value	562	560
Allowance for expected credit losses	-7	-6
TOTAL TRADE RECEIVABLES	**554**	**554**

Other receivables (NOK million)	**31.12.2023**	**31.12.2022**
Other	32	23
Deposits	1	0
Prepaid expenses	49	43
VAT receivable	0	0
TOTAL OTHER RECEIVABLES	**82**	**66**

Allowance for expected credit losses (NOK million)	**2023**	**2022**
As of 01.01	6	6
Provision for expected credit losses	1	-0
AS OF 31.12	**7**	**6**

As of 31 December, the age status of trade receivables is as follows:

(NOK million)	**Not due**	**< 30 days**	**30-60 days**	**60-90 days**	**> 90 days**	**Total**
Trade receivables as of 31 December 2023	478	74	3	1	5	562
Trade receivables as of 31 December 2022	481	54	6	6	13	560

For details regarding the Group's procedures on managing credit risk (Note 4.4)

2.8 TRADE AND OTHER PAYABLES

Accounting policies

Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as of 31 December.

Trade payables are expected to be settled within the normal operating cycle less than twelve months after the reporting period and are measured at fair value upon initial recognition.

Trade payables (NOK million)	**31.12.2023**	**31.12.2022**
Trade payables	607	557

For an analysis of the age status of trade and other payables (Note 4.3)

2.9 PROVISIONS AND OTHER LIABILITIES

Accounting policies

Provisions are liabilities with an uncertain timing or amount. They are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation to a third party at the end of the reporting period.

Provisions

The major part of provisions per 31 December 2023 and 2022 relates to a suger tax claim from Danish tax authorities against Bonaventura Sales Co A/S amounting to NOK 34 million as of 31 December 2023 (NOK 27.5 million as of 31 December 2022). A legal decision is expected during 2024.
The Group considers that a payment is probable (more likely than not). For further information regarding Bonaventura Sales Co A/S (Note 6.2)

A provision has also been set aside to cover a legal dispute with Tine regarding payment terms. This provision amounts to NOK 10 million. The District Court reached a verdict in March 2023, and ruled in favour of Tine. The ruling was appealed and heard by the Court of Appeal in February 2024 (Note 7.3).

Provision (NOK million)	**31.12.2023**	**31.12.2022**
Total provisions	44	27

Other liabilities

Other liabilities are accruals with a high degree of certainty with respect to their amount and the timing of settlement, although not as certain as payables. Accruals include liabilities with respect to purchases for which an invoice has not yet been received, accrued bonuses and holiday pay.

A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is recognised as variable consideration by applying the expected value method to determine the estimated rebate based on historical sales and specific forward-looking factors (Note 2.2).

Other accrued costs include accruals for cost of goods sold and packaging, advertisement and promotion, marketing campaigns and merchandise fee.

Other non-current liabilities (NOK million)	**31.12.2023**	**31.12.2022**
Deposit account	2	2
Redemption obligation (Note 6.3)	15	-
Pension liabilities	2	2
Other	1	1
TOTAL NON-CURRENT PROVISION AND OTHER LIABILITIES	**20**	**4**

Other current liabilities (NOK million)	**31.12.2023**	**31.12.2022**
Accrued salaries and holiday pay	140	134
Estimated refund liability	85	95
Public duties payable	105	95
Long-term note Dely (due within one year)*	-	166
VAT payable	41	28
Accrued interest	38	33
Other accrued costs	96	97
TOTAL OTHER CURRENT LIABILITIES	**506**	**648**
TOTAL PROVISIONS AND OTHER CURRENT LIABILITIES	**550**	**676**

*The Group had NOK 166 million in principal amount relating to a vendor note to Umoe from the acquisition of Dely group which fell due in 2023. (Note 4.2) under section" Other current liabilitites" for further information.

3.1 PROPERTY, PLANT AND EQUIPMENT

Accounting policies
Property, plant and equipment (”PP&E”) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as operating expenses as incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at the close of each financial year-end and adjusted prospectively, if appropriate. No indicators for impairment of property, plant and equipment in continuing operations were identified in the current period. In 2023 an impairment of NOK 5 million was recognised in a restaurant. In 2022 a write-down of NOK 4 million was recognised as other cost due to a factory close down. Note 6.2 for information regarding impairment on property, plant and equipment in discontinued operations.

(NOK million)	Machinery and equipment	Under construction	Land and buildings	Total
Cost as of 1 January 2023	**531**	**45**	**106**	**683**
Additions*	26	59	5	91
Acquisitions	30	-	0	30
Disposals	-38	0	-31	-69
Reclassifications	40	-66	25	-1
Currency translation effects	7	0	-1	5
COST AS OF 31 DECEMBER 2023	**597**	**38**	**105**	**740**

*Of which NOK 8 million does not have a cash effect

Depreciation and impairment as of 1 January 2023	**310**	**-**	**12**	**322**
Depreciation for the year	51	-	20	72
Impairment	-	-	5	5
Depreciation on disposals	-38	-	-30	-68
Reclassifications	0	0	-1	-0
Currency translation effects	4	0	2	5
DEPRECIATION AND IMPAIRMENT AS OF 31 DECEMBER 2023	**327**	**0**	**8**	**335**

(NOK million)	Machinery and equipment	Under construction	Land and buildings	Total
Cost as of 1 January 2022	**594**	**44**	**165**	**804**
Additions	50	44	13	107
Disposals	-12	-	-15	-27
Transfers	-	-	-	-
Transfer to assets held for sale *	-100	-43	-57	-201
Currency translation effects	-0	-0	-0	-0
Cost as of 31 December 2022	531	45	106	683
COST AS OF 31 DECEMBER 2022	**597**	**38**	**105**	**740**

Depreciation and impairment as of 1 January 2022	**287**	**-**	**12**	**298**
Depreciation for the year	51	-	20	71
Depreciation on disposals	-12	-	-14	-26
Depreciations on assets held for sale *	-15	-	-3	-19
Currency translation effects	-1	-	-2	-2
DEPRECIATION AND IMPAIRMENT AS OF 31 DECEMBER 2022	**310**	**-**	**12**	**322**

* The Group is in the process of selling Bisca, (Note 6.2).

3.1 PROPERTY, PLANT AND EQUIPMENT (continued)

(NOK million)	Machinery and equipment	Under construction	Land and buildings	Total
Book value as of 31 December 2022	**222**	**45**	**94**	**361**
Book value as of 31 December 2023	**270**	**38**	**97**	**405**
Depreciation method	Straight-line	N/A	Straight-line	
Useful life	3-14 years	N/A	20-25 years	

3.2 INTANGIBLE ASSETS AND GOODWILL

Nature of the Group's intangible assets
The Group's intangible assets mainly comprise goodwill and brands acquired through the acquisition of subsidiaries.

Accounting policies
Goodwill
The value of goodwill is primarily related to synergies, the workforce and its capacity to generate and commercialise new technology as well as high growth expectations. None of the goodwill recognised is expected to be deductible for tax purposes.

Intangible assets acquired
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS
Useful lives of intangible assets
The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable estimation. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the estimated useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite estimated useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's intellectual property (IP) and competition in the future. Changes in expected useful life are treated as changes in accounting estimates.

Established brands that have existed for a long period of time and have a sound reputation at the time of acquisition are assessed as having an indefinite useful life, and are not amortised. An indefinite useful life means that it is not possible to estimate the foreseeable period over which the asset is expected to generate net cash inflows for the entity. Only brands that are purchased through the acquisition of companies are capitalised in the consolidated financial statements, (Note 3.3) for impairment considerations and annual testing of the Group's intangible assets with indefinite useful lives.

The brands are considered to have indefinite economic lives, hence no amortisation has been recognised. Having long traditions and a well-established market position, Synnøve is one of the leading dairy brands in Norway. Sørlandschips is the second largest Norwegian potato chips producer and has had considerable growth over many years. Finsbråten, Leiv Vidar and Lindvalls are established brands within the meat industry in Norway and Sweden. Dely have restaurant and cafe shop concepts such as Peppes Pizza and La Baguette.

The goodwill and brands allocation to CGUs and impairment testing is presented (Note 3.3).

3.2 INTANGIBLE ASSETS AND GOODWILL (continued)

(NOK million)	Goodwill	Brands	Customer relationships	Total
Cost as of 1 January 2022	**2 262**	**1 402**	**58**	**3 722**
Transfer to asset held for sale*	-40	-76	-	-116
Currency translation differences	-1	-0	-	-1
Cost as of 31 December 2022	**2 220**	**1 326**	**58**	**3 604**
Acquisitions**	358	173	-	530
Currency translation differences	15	7	-	22
COST AS OF 31 DECEMBER 2023	**2 594**	**1 505**	**58**	**4 157**

* See 2022 annual financial statements for more information on these transactions. The Group is in the process of selling Bisca. Note 6.2 for information regarding held for sale and discontinued operations.
**Acquisition of Backstube and CPC Brand (Note 6.3).

Amortisation and impairment as of 1 January 2022	**-**	**-**	**39**	**39**
Amortisation for the year	-	-	8	8
Amortisation and impairment as of 31 December 2022	**-**	**-**	**47**	**47**
Amortisation for the year	-	-	3	3
AMORTISATION AND IMPAIRMENT AS OF 31 DECEMBER 2023	**-**	**-**	**51**	**51**
Net book value:				
As of 31 December 2022	**2 220**	**1 326**	**11**	**3 557**
As of 31 December 2023	**2 594**	**1 505**	**8**	**4 106**
Depreciation method	N/A	N/A	Straight-line	
Useful life	N/A	N/A	3-10 years	

Other intangible assets:
Other intangible assets amounts to NOK 6 million and primarily relates to ERP/software.
An amortisation of NOK 1 million is recognised in 2023.

3.3 IMPAIRMENT CONSIDERATIONS

Accounting policies

The Group has goodwill and brands with indefinite useful lives which are subject to annual impairment testing. The testing is performed annually as of 31 December and when circumstances indicate that the carrying value may be impaired.

CGUs (groups of CGUs) with goodwill

For the purpose of impairment testing, management has allocated goodwill to CGUs (groups of CGUs) that represent the lowest level within the entity at which goodwill is monitored for internal management purposes. These groups are presented in the table below. Intangibles assets with indefinite useful lives are tested for impairment at CGU-level.

CGU (group of CGUs) - 31.12.2023 (NOK million)	**Brands**	**Goodwill**	**Total**
Synnøve Finden (Branded Foods)	496	1 004	1 500
Westend Bakeri (Branded Foods)	37	180	217
Sørlandschips (Branded Foods)	110	272	383
Meat Norway (Branded Foods)	76	89	164
Meat Sweden (Branded Foods)	61	145	206
Peppes and QSR (Casual Dining)	441	122	564
Backstube (Casual Dining)	143	358	501
Elle Basic (Fitness & Beauty)*	106	180	286
Bodylab (Fitness & Beauty)	34	81	115
Bonaventura (International Brands)	-	162	162
TOTAL	**1 505**	**2 594**	**4 099**

*includes acquisition of CPC (Note 6.3).

CGU (group of CGUs) - 31.12.2022 (NOK million)	**Brands**	**Goodwill**	**Total**
Synnøve Finden (Branded Foods)	496	1 004	1 500
Westend Bakeri (Branded Foods)	37	96	133
Sørlandschips (Branded Foods)	110	272	383
Meat Norway (Branded Foods)	76	173	249
Meat Sweden (Branded Foods)	57	135	192
Peppes and QSR (Casual Dining)	441	122	564
Elle Basic (The Feelgood Company)	76	180	256
Bodylab (The Feelgood Company)	32	76	108
Bonaventura (International Brands)	-	162	162
TOTAL	**1 326**	**2 220**	**3 546**

Basis for determining the recoverable amount

The CGUs' (and groups of CGUs') recoverable amounts have been determined on the basis of their value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the detailed budget for 2024 approved by the Board of Directors and forecast calculations for the next four years. A long-term growth rate is calculated and applied to projected future cash flows after the fifth year.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Impairment testing of goodwill and brands

The calculation of value in use for the CGUs (groups of CGUs) are most sensitive to the following assumptions:

- Revenue growth in the forecast period
- Free cash flow margin (post-tax)
- Post-tax discount rate
- Terminal growth rate

3.3 IMPAIRMENT CONSIDERATIONS (continued)

Free cash flow margin (post-tax)
The free cash flow is defined as net operating profit (loss) after tax, adjusted for depreciation, amortisation, impairment, capital expenditures, changes in net working capital and unallocated corporate cost, with the margin calculated as the quotient of free cash flow and revenues. The free cash flow margin is determined from an analysis of historical levels, adjusted for expected changes to employee benefit expenses, other expenses, capital expenditures and changes in working capital.

Post-tax discount rate
The discount rate reflects the current market assessment of the risks specific to the individual CGU (group of CGUs). The post-tax discount rate is estimated based on the weighted average cost of capital (WACC). Since all CGUs operate in FMCG product markets and in close geographical proximity (Scandinavia) the same post-tax discount rate is used for all CGUs (group of CGUs). The same discount rate is used between national boardes as we expect that the difference in interest rate level in Norway towards Sweden and Denmark in the long term will be neutralised by the difference in the expected credit spread in the Swedish and Danish market. If impairment testing had been performed with country specific WACCs, this would not have had any negative effect on the Groups impairment testing.

Terminal growth rate
The terminal growth rate is the estimated long-term rate of growth in the economy where the business operates, aligned with long-term global inflation targets.

Identification and allocation to CGUs
In 2023 the group has reorganised its internal reporting structure, and as an effect goodwill was reallocated based on a relative valuation in accordance with IAS 36.87. The table above reflects the new CGUs post the 2023 reorganisation.This include a reallocation of goodwill between Meat Norway and Westend. The reorganisation changed the composition of CGUs which goodwill was allocated to. The goodwill from the previous CGUs was allocated to the new CGUs by using relative 2023 EBITDA.

The key assumptions used to determine the recoverable amount for each CGU (group of CGUs) is presented below:

CGU (group of CGUs)	Revenue growth in the forecast period	Free cash flow margin (post-tax)	Terminal growth rate	Post-tax discount rate
For the period ending 2023				
Synnøve Finden (Branded Foods)	3.0-15.9%	9.1-9.4%	2.0%	9.1%
Westend Bakeri (Branded Foods)	3.0-5.3%	7.7-10.1%	2.0%	9.1%
Sørlandschips (Branded Foods)	3.0-4.1%	8.3-9.3%	2.0%	9.1%
Meat Norway (Branded Foods)	3.0-8.1%	3.2-3.7%	2.0%	9.1%
Meat Sweden (Branded Foods)	3.0-6.0%	2.8-4.3%	2.0%	9.1%
Peppes and QSR (Casual Dining)	3.0-9.2%	3.7-4.6%	2.0%	9.1%
Backstube (Casual Dining)	3.0-27.8%	12.4-16.2%	2.0%	9.1%
Elle Basic (Fitness & Beauty)	3.0-9.5%	14.9-23.7%	2.0%	9.1%
Bodylab (Fitness & Beauty)	3.0-12.1%	6.9-7.7%	2.0%	9.1%
Bonaventura (International Brands)	3.0-4.7%	3.2-5.2%	2.0%	9.1%
For the period ending 2022				
Synnøve Finden (Branded Foods)	3.0-11.9%	8.2-9.9%	1.5%	8.9%
Westend Bakeri (Branded Foods)	3.0-5.4%	6.5-7.3%	1.5%	8.9%
Sørlandschips (Branded Foods)	4.2-25.1%	4.8-8%	1.5%	8.9%
Meat Norway (Branded Foods)	(1.4)-5.3%	0-2.7%	1.5%	8.9%
Meat Sweden (Branded Foods)	0.3-4.5%	(1.9)-3.6%	1.5%	8.9%
Peppes and QSR (Casual Dining)	2.9-7.5%	1.5-3.9%	1.5%	8.9%
Elle Basic (Fitness & Beauty)	3-10%	13.1-14.3%	1.5%	8.9%
Bodylab (Fitness & Beauty)	3-14.1%	2.4-7.4%	1.5%	8.9%
Bonaventura (International Brands)	4.8-10.4%	1.4-2.5%	1.5%	8.9%

3.3 IMPAIRMENT CONSIDERATIONS (continued)

The Group was in the process of selling the Bisca group, which accordingly is classified as held for sale and is recorded at the lower of carrying amount and fair value less costs to sell. Due to carrying values exceeding a non-binding bid on Bisca, impairment of NOK 35 million have been recognised in discontinued operations (Note 6.2).

The recoverable amounts for the reamining CGU (group of CGUs) are higher than their carrying amounts and no impairment loss related to continuing operations has been recognised in the current or prior periods.

Sensitivity analysis
Future events could cause the key assumptions to deviate from the amounts used in the forecast period. The Group has performed a sensitivity analysis for each key assumption; revenue growth, expected future cash flows, free cash flow margin (post-tax), terminal growth rate and the post-tax discount rate.

International Brands, Fitness & Beauty and Branded Foods exist within a stable market and the focus is to seek growth from strategic focus areas. Backstube (Casual Dining) is a growing operation and future growth is based on a combination of existing and new locations. Dely (Casual Dining) is well established in the Norwegian market. The restaurant market was strongly affected by COVID-19 and 2023 was the first year after the pandemic where the operation was at a normal level. A significant portion of Peppes and QSR brand value is related to the brand “Peppes Pizza”.

For most CGU’s/ groups of CGU’s, expect those mentioned below, a reasonably possible change in key assumptions would not cause impairment of goodwill or intangible assets allocated to these CGU’s/ group of CGU’s.

Elle Basic (Fitness and Beauty) experienced a drop in margin and revenue in 2023 due to disruption in supply chain, delays in new product development and discontinuation of small legacy brands. Management expects the sale to increase going forward. The headroom at year-end is equal to 21 MNOK.

Meat Norway (Branded Foods). Revenue in Meat Norway decreased in 2023 compared to 2022, mainly due to lower sausage volumes produced at our factory in Hønefoss. This reduction can be attributed to lower sales in convenience channel and a temporary outbreak of listeria at the factory. We expect growth in both top and bottom line going forward. The headroom at year-end is equal to 33 MNOK.

Meat Sweden (Branded Foods) has experienced growth through new contracts and launch of new products during 2023. Management has a strong focus on an effective operation and expects the growth to continue going forward. The headroom at year-end is equal to 19 MNOK.

Peppes Pizza (Casual Dining) had a weakerperformance in first-half of 2023. During the year there have been some organisational changes both within the CGU, but also across segments. This changes, in addition to other strategic initiatives, is expected to improve results going forward. The headroom for the brand value at year-end is equal to 27 MNOK.

Sensitivity table is presented below:

	Change in key assumption			
CGU	**Meat Norge**	**Meat Sverige**	**Elle Basic**	**Peppes (Brands)**
Terminal growth assumption	2.00 %	2.00 %	2.00 %	2.00 %
Terminal growth - change in key assumption *	-1.59 %	-0.75 %	-0.68 %	-0.81 %
Revenue growth in terminal period - assumption	3.00 %	3.00 %	3.00 %	3.00 %
Revenue growth in terminal period - change in key assumption*	-0.57 %	-0.30 %	-2.02 %	-0.43 %
Cash flow margin in termanial period - assumption	3.22 %	3.06 %	14.90 %	4.38 %
Cash flow margin in termanial period - change in key assumption *	-0.59 %	-0.29 %	-1.29 %	-0.44 %

* Change in key assumption indicate how much key assumptions need to change from the impairment model to trigger impairment

3.4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Accounting policies

Group as a lessee

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets (with an underlying value of less than NOK 50 000)

For the exemptions applied, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise:

- Fixed lease payments, less any lease incentives received
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in and an index or rate.

Lease liabilities are presented as separate line items in the consolidated statement of financial position.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.1). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

Right-of-use assets are presented as separate line items in the consolidated statement of financial position.

SIGNIFICANT ACCOUNTING JUDGEMENTS

Determining the lease term of contracts with extension and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Several of the agreements have a renewal option that can be exercised during the agreement’s last period. The lease liability is based on the non-cancellable period of the lease (including the period of notice) and any options reasonably certain to be exercised. The Group assumes that “reasonably certain” is a probability level significantly higher than 50 percent. In the consideration of whether the exercise of an option is reasonably certain, especial weight has been given to whether the asset is important for operations and part of the Group’s strategic plans. The Group has also accounted for the time to an option’s exercise date, as the degree of certainty decreases the further off the exercise date is. The effect of extension options is described in more detail in the section "Options to renew lease agreements".

The Group's leased assets

The Group leases several assets, mainly related to land and buildings, machinery and equipment and motor vehicles in Norway, Sweden and Denmark. Leases of land and buildings generally have lease terms of between 3 and 20 years, while machinery and equipment and motor vehicles generally have lease terms of between 3 and 10 years. The Group also leases some assets that are expensed as incurred, since they are either considered short-term or of low value.

The most significant right-of-use assets concerned the lease of Synnøve Finden's factories in Namsos and Alvdal.

3.4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Right-of-use assets (NOK million)	**Machinery and equipment**	**Motor vehicles**	**Land and buildings**	**Total**
Carrying amount as of 1 January 2022	**57**	**25**	**980**	**1 062**
Additions of right-of-use assets	29	3	33	65
Adjustments	3	-1	35	37
Currency translation effects	0	0	-3	-2
Depreciation of right-of-use assets	-23	-10	-122	-154
Disposals due to assets held for sale	-2	-	-	-2
CARRYING AMOUNT AS OF 31 DECEMBER 2022	**64**	**18**	**923**	**1 005**
Additions of right-of-use assets	16	15	15	46
Addition through acquisition of Backstube group	-	-	138	138
Adjustments*	19	-5	175	189
Currency translation effects	0	0	6	6
Depreciation of right-of-use assets	-12	-10	-146	-167
CARRYING AMOUNT AS OF 31 DECEMBER 2023	**87**	**20**	**1 111**	**1 217**

*Of which two third relates to option extensions.

Depreciation method	Straight-line	Straight-line	Straight-line
Useful life	3-10 years	3-5 years	3-20 years

The Group's lease liabilities (NOK million)

Undiscounted lease liabilities and maturity of cash outflows	**31.12.2023**	**31.12.2022**
Less than one year	220	174
One to two years	209	152
Two to three years	189	127
Three to four years	170	110
Four to five years	123	100
More than five years	662	654
TOTAL UNDISCOUNTED LEASE LIABILITIES	**1 573**	**1 316**

Changes in the lease liabilities

As of 1 January	**1 020**	**1 071**
New leases recognised during the period	47	65
Addition through acquisition of Backstube group	140	-
Adjustments - changes from last year	200	40
Cash payments for the principal portion of the lease liability (financing activities)	-155	-151
Cash payments for the interest portion of the lease liability (operating activities)	-57	-38
Interest expense on lease liabilities	57	38
Currency translation effects	6	-2
Transfer held for sale	-	-3
TOTAL LEASE LIABILITIES AS OF 31 DECEMBER	**1 258**	**1 020**
Non-current lease liabilities in the statement of financial position	1 111	906
Current lease liabilities in the statement of financial position	147	115

3.4 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Lease commitments not included in the lease liabilities

Inflation adjustments
In addition to the lease liabilities presented above, the Group is committed to making variable lease payments for its factory and office buildings, mainly related to future inflation adjustments, which are not included in the initial calculation of lease liabilities. The lease liability and right-of-use asset are remeasured to reflect the inflation adjustment when there is change in the cash flows of the leases. The majority of lease agreements in Norway have clauses where the lessor annually may increase lease payments with a consumer price index (CPI). The CPI adjustment is normally measured and determined before year-end, but the actual cash flows (payments) are changed with effect from 1 January the subsequent year. Consequently, for the majority of lease agreements, the CPI adjustments determined before 31 December 2023 will increase lease liabilities and right of use assets in the statement of financial position in the beginning of 2024.

Options to renew lease agreements
The Group’s potential future lease payments connected with renewal options not included in the lease obligations amounted to NOK 995 million (gross) as of 31 December 2023 (NOK 836 million in 2022). Approximately half of this amount concerns lease agreements related to factory premises at Synnøve Finden and Sørlandschips with lease terms of 20 years with an additional renewal option of 20 years. As the exercise date for the two factories are due in 20 years there is too much uncertainty at this point to conclude that the options is reasonably certain to be exercised.

Other matters
The Group's leases do not contain provisions or restrictions that impact that Group's dividend policy or financing possibilities.

4.1 FINANCIAL INSTRUMENTS

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument for another entity.

Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

Financial Assets

- Financial assets measured subsequently at amortised cost: Includes mainly trade receivables, other receivables and cash and cash equivalents.
- Financial assets measured at fair value through profit or loss: Includes investments in currency derivatives when the fair value is positive.

Financial Liabilities

- Financial liabilities measured subsequently at amortised cost: Represent the Group's interest-bearing liabilities as well as non-interest-bearing liabilities such as trade payables and contigent consideration.
- Financial liabilities measured at fair value through profit or loss: Includes all derivatives when the fair value is negative.
- Financial liabilities measured at fair value through other comprehensive income: Includes interest rate derivatives when the fair value is negative or positive.

31.12.2023 (NOK million)	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	554	-	554
Other receivables	2.7	82	-	82
Cash and cash equivalents	4.7	264	-	264
Non-current financial assets	7.2	52	0	52
TOTAL FINANCIAL ASSETS		**952**	**0**	**952**
Liabilities				
Non-current interest bearing liabilities*	4.2	3 167	6	3 173
Non-current lease liabilities	3.4	1 111	-	1 111
Contingent consideration**	6.3	-	148	148
Current interest-bearing liabilities	4.2	559	-	559
Current lease liabilities	3.4	147	-	147
Trade payables	2.8	607	-	607
Deferred consideration	6.3	325	-	325
Provisions and other current liabilities	2.9	536	14	550
TOTAL FINANCIAL LIABILITIES		**6 600**	**20**	**6 620**

* Include interest rate swap agreements (Note 4.9)

**Possible earn-out top-up payment of NOK 300 million. Vendor note value NOK 363 million is adjusted to NOK 325 million due to lock-up period (Note 6.3)

4.1 FINANCIAL INSTRUMENTS (continued)

31.12.2022 (NOK million)	Notes	Financial instruments at amortised cost	Financial instruments at fair value through profit and loss	Total
Assets				
Trade receivables	2.7	554	-	554
Other receivables	2.7	63	3	66
Cash and cash equivalents	4.7	160	-	160
Non-current financial assets	7.2	51	2	53
TOTAL FINANCIAL ASSETS		**828**	**6**	**833**
Liabilities				
Non-current interest bearing liabilities	4.2	3 171	-	3 171
Non-current lease liabilities	3.4	906	-	906
Current interest-bearing liabilities	4.2	217	-	217
Current lease liabilities	3.4	115	-	115
Trade payables	2.8	557	-	557
Provisions and other current liabilities	2.9	676	-	676
TOTAL FINANCIAL LIABILITIES		**5 641**	**-**	**5 641**

There are no changes in classification and measurement for the Group’s financial assets and liabilities.
Financial income and expenses arising from the Group's financial instruments are disclosed separately (Note 4.8).

4.2 BORROWINGS, PLEDGED ASSETS AND GUARANTEES

Interest-bearing non-current and current liabilities

Non-current interest-bearing liabilities (NOK million)	Interest rate	Maturity	31.12.2023	31.12.2022
Term loan (NOK)	NIBOR*+ 3.25- 4.00%	Feb 2025	1 800	1 800
Unsecured Bond	NIBOR* + 5.75%	Feb 2026	1 200	1 200
Loan guaranteed by the state (NOK)	NIBOR*+3.45% - 3.95%	Dec 2026	69	144
RCF - revolving credit facility	NIBOR*+ 2.75% -3.50%	Feb 2025	120	70
Incremental borrowing cost capitalised			-22	-43
Interest-bearing derivatives			6	-
TOTAL NON-CURRENT INTEREST-BEARING LIABILITIES			**3 173**	**3 171**

Current interest-bearing liabilities (NOK million)	Interest rate	Maturity	31.12.2023	31.12.2022
PIK term loan facility, DNB (NOK)	Fixed 10%	Jun 2023	235	-
Short-term payment of loan guaranteed by the state (NOK)	NIBOR*+3.45% - 3.95%		38	-
Factoring, DNB (NOK)	NIBOR*+ 1.25%		286	217
TOTAL CURRENT INTEREST-BEARING LIABILITIES			**559**	**217**

* NIBOR being floating 3-month NIBOR rate.

4.2 BORROWINGS, PLEDGED ASSETS AND GUARANTEES continued)

Net interest-bearing debt (NOK million)	**31.12.2023**	**31.12.2022**
Non-current interest-bearing liabilities	3 173	3 171
Current interest-bearing liabilities	559	217
Lease liabilities	1 258	1 020
Incremental borrowing cost capitalised	22	43
Interest-bearing derivatives	-6	0
Gross debt	**5 006**	**4 451**
Cash and cash equivalents - continuing operations	-264	-160
Net debt	**4 742**	**4 291**
Lease liabilities*	-1 258	-1 020
Net debt excluding lease liabilities	**3 484**	**3 271**

*of which NOK 68 million is also treated as lease liabilities according to NGAAP.

Term loan and unsecured bond
The Group was refinanced in February 2022, through the establishment of new senior bank facilities totaling NOK 2.3 billion (NOK 1.8 billion Term loan + RCF facility of NOK 500 million), with a 3-year maturity, with no repayment of principal until maturity and options to extend for another + 1 year in the event of an IPO, subject to banks approval, and a NOK 1.2 billion senior unsecured bond with a 4-year tenor. The bond margin was settled at 575 bps and all facilities use 3-month NIBOR as base rate. Following the refinancing, the senior bank facilities and the bond loan is held by Jordanes Investments AS and the loan guaranteed by the state is held by Dely.

The bank facilities, PIK facility and the bond agreement include financial covenants: Leverage (Net Debt excluding IFRS 16/Adjusted EBITDA), Interest Cover (Adjusted EBITDA/Net Finance Charges) and minimum liquidity. Non-compliance with these covenants may cause all debt to mature. In the last twelve months period ended 31 December 2023, the Group was in compliance with its covenants.

Dely, including subsidiaries, have term loans totaling NOK 106.3 million, with quarterly down payments of NOK 9.4 million.

In December 2023, the Group entered into a hedge agreement for a portion of the interest-bearing debt (Note 4.9).

The PIK loan facility issued in Q2 2023, is accumulating interest. Total facility is NOK 225 million, and as of 31 December 2023, NOK 225 million was utilised. The loan is held by Jordanes AS and is due for payment in June 2024.

The Group has pledged assets as security for its loans and borrowings, as presented in the table below:

Assets pledged as security (NOK million)	**31.12.2023**	**31.12.2022**
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 547	2 231
Carrying value of assets pledged as security for secured liabilities:		
Trade receivables	554	554
Inventories	619	500
Investments in shares and associates	209	208
Brands	1 505	1 326
Property, plant and equipment	405	361
TOTAL ASSETS PLEDGED AS SECURITY	**3 292**	**2 949**

4.2 BORROWINGS, PLEDGED ASSETS AND GUARANTEES (continued)

The following is pledged as security:

i) All subsidiaries in the Jordanes Investments AS subgroup defined as material under the loan agreement. As of 31 December 2023 the following companies were defined as material: Jordanes Investments AS, Elle Basic AS, The Feelgood Company AS, Bonaventura Nordic AS, Bonaventura Sales AS, Bisca A/S, Scandza Danmark ApS, Scandza Sverige AB, Scandza AS, Scandza Norge AS, Scandza Salg Norge AS, Synnøve Finden AS, Sørlandschips AS, Westend Bakeri AS, American Bistro Scandinavia AS, Blender AS, Dely AS and Peppes Pizza AS.
ii) All intragroup receivables with principal over NOK 20 million.
iii) Any loan from the Jordanes Investment group to Jordanes AS.

Revolving Credit Facility
The Group has a revolving credit facility of NOK 500 million as described above. As of 31 December 2023, unutilised credit facility was NOK 380 million, (Note 4.4) under liquidity risk for further information.

The IAS 1 amendment effective 1 January 2024 is early adopted, and as a result the RCF facility is reclassified from current to non-current as of 31 December 2023. The reclassification is applied retrospectively to all prior periods presented.

Factoring
Most of the Norwegian entities are included in a factoring agreement, which is considered a credit facility and a short-term liability. The receivables are not derecognised, and the amount received is recognised as current interest-bearing liability.

Guarantees
The Group has entered into several guarantee commitments, the amount was NOK 147.3 million as of 31 December 2023 and NOK 123.0 million as of 31 December 2022. These guarantees have been provided for custom clearence of NOK 1.6 million (NOK 2.7 million in 2022), tax guarantees of NOK 17.0 million (NOK 16.0 million in 2022), rental guarantees of NOK 127.6 million (NOK 103.3 million in 2022) and other guarantees of NOK 1.1 million (NOK 1.0 million in 2022).

4.3 MATURITY OF FINANCIAL LIABILITIES

Contractual undiscounted cash flows from financial liabilities are presented below. Interest payments are calculated using forward interest rates at 31 December 2023. This method has also been applied retrospectively in the comparable figures as of 31 December 2022.

Non-current liabilities include long-term loan from DNB, unsecured bond and interest rate swap of NOK 1.5 bn, and utilised credit facility of NOK 120 million, (Note 4.2).

	Remaining time to contractual maturity						
31.12.2023 (NOK million)	**1-12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**More than 5 years**	**Total**
Financial liabilities							
Non-current interest-bearing liabilities	275	2 092	1 255	-	-	-	3 622
Current interest-bearing liabilities	590	-	-	-	-	-	590
Trade payables	607	-	-	-	-	-	607
Non-current lease liabilities	-	209	189	170	123	662	1 353
Current lease liabilities	220	-	-	-	-	-	220
Provisions and other current liabilities	536	-	-	-	-	-	536
TOTAL FINANCIAL LIABILITIES	**2 228**	**2 301**	**1 444**	**170**	**123**	**662**	**6 928**

4.3 MATURITY OF FINANCIAL LIABILITIES (continued)

31.12.2022 (NOK million)	Remaining time to contractual maturity 1-12 months	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Financial liabilities							
Non-current interest-bearing liabilities	292	287	2 035	1 246	-	-	3 860
Current interest-bearing liabilities	227	-	-	-	-	-	227
Non-current liability non-interest bearing*	170	-	-	-	-	-	170
Trade payables	557	-	-	-	-	-	557
Non-current lease liabilities	-	152	127	110	100	654	1 142
Current lease liabilities	174	-	-	-	-	-	174
Provisions and other current liabilities	510	-	-	-	-	-	510
TOTAL FINANCIAL LIABILITIES	**1 930**	**439**	**2 161**	**1 355**	**100**	**654**	**6 639**

* Long-term note related to acquisition of Dely.

Reconciliation of changes in liabilities incurred as a result of financing activities:

2023 (NOK million)	01.01.2023	Net cash flow effect	Non-cash changes Acquisition of Dely	New leases and adjustment*	Accumulated interest	Foreign exchange movement	Amortisation of loan fee	Re-classifica-tion	31.12.2023
Non-current interest-bearing liabilities	3 171	13	-	6	-	-	20	-38	3 173
Current interest-bearing liabilities	217	286	-	18	-	-	-	38	559
Current liability non-interest bearing**	166	-175	-	9	-	-	-	-	-
Non-current lease liabilities	906	-	-	361	-	5	-	-160	1 111
Current lease liabilities	115	-155	-	26	-	1	-	160	147
TOTAL LIABILITIES FROM FINANCING	**4 574**	**-31**	**-**	**421**	**-**	**5**	**20**	**-**	**4 990**

* Non-lease adjustments relates to change fair value hedging instruments, accumulated interest and arrangement fee

** Relates to repayment of Dely-note. Assessed as financing activity provided by the seller, based on the lenght of the period and the fact that this has been discounted to reflect the deferred settlement.

2022 (NOK million)	01.01.2022	Net cash flow effect	Non-cash changes Acquisition of Dely	New leases and adjustments	Accumulated interest	Foreign exchange movement	Amortisation of loan fee	Re-classifica-tion	31.12.2022
Non-current interest-bearing liabilities	150	2 938	-	-	-	-	19	64	3 171
Current interest-bearing liabilities*	3 293	-3 085	-	47	26	-	-	-64	217
Non-current liability non-interest bearing**	157	-	-	-	-	-	-	-157	-
Current liability non-interest bearing	-	-	-	9	-	-	-	157	166
Non-current lease liabilities	907	-	-	105	-	-	-	-107	906
Current lease liabilities	164	-151	-	-3	-	-2	-	107	115
TOTAL LIABILITIES FROM FINANCING	**4 671**	**-297**	**-**	**158**	**26**	**-2**	**19**	**-**	**4 574**

* PIK loan was settled before maturity and early prepayment fee of NOK 26.0 million and remaining fee amount of NOK 6,8 millon are classified as adjustments.

** Long-term note related to acquisition of Dely.

4.4 FINANCIAL RISK MANAGEMENT

Overview
The Group's principal financial liabilities comprise interest-bearing liabilities, lease liabilities, trade and other payables. The Group's principal financial assets include trade receivables, other receivables, cash and short-term deposits and non-current financial assets.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise the potential adverse effects of such risks through sound business practices, risk management and hedging. The Group applies hedge accounting on interest rate hedging (Note 4.9).

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees on policies for managing each of these risks, which are summarised below.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimising the Group's profits.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing assets and liabilities which have base interest rates in NIBOR (Note 4.2). The Group's non-current interest-bearing liabilities are due in 2025 and 2026. Lease liabilities and cash and cash equivalents are also affected by interest rates, but to a lesser degree.

The Group applies interest rate derivatives to hedge against fluctuations in interest rate levels. As of 31 December 2023, the Group had interest-rate hedges at nominal value of NOK 1 500 million.

The interest rate swap is used to hedge fluctuations in the level of interest rates. The Term loan and swap agreement have the same terms and conditions. As the swap satisfies the requirements for hedge accounting under IFRS 9, changes in the fair value of the derivate is recognised directly through OCI (Other Comprehensive Income).

The Group may enter into future contracts to offset some of the risk depending on the future expected interest rates.

Interest rate sensitivity
The following table illustrates the sensitivity for a hypothetical increase or decrease in the interest rates in the period, holding all other variables constant. An increase in the interest rates would negatively impact the Group's profit. In the table, the effects are calculated based on the Group's net interest-bearing debt as of 31 December.

Interest rate sensitivity	Date	Change interest rates	Effect on profit before tax	Effect on equity
Increase / decrease in interest rates	31 December 2023	+/- 1%	-/+ 18	-/+ 21
Increase / decrease in interest rates	31 December 2022	+/- 1%	-/+ 32	-/+ 25

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (cost of materials; raw materials and trade products), investing activities (purchase of property, plant and equipment), and the Group's net investments in foreign subsidiaries. Revenues are mainly denominated in local currency. The Group's interest-bearing liabilities are mainly denominated in NOK. The Group's equity and expenses are mainly denominated in NOK, EUR, SEK and DKK.

The Group enters into forward currency contracts (derivatives) in order to generate predictable cash flows for future purchases of materials. The amount of currency purchased using forward contracts depends on the estimated amount of raw materials and trade products the Group expects to purchase in the near future. The contracts generally have a term shorter than one year, and at 31.12.2023 and 31.12.2022 the fair value of currency derivatives was insignificant. About 60 - 90 percent of raw materials and trade products in foreign currency are purchased with exchange rates from the forward contracts. The Group currently does not apply hedge accounting on forward contracts. Fair value changes of currency derivatives are presented under financial income or financial expense, (Note 4.8) for details.

4.4 FINANCIAL RISK MANAGEMENT (continued)

The subsidiaries intercompany loans and bank deposits are denominated in NOK or local currency. The Group does not hedge intercompany loans or bank deposits. The currency risk related to intragroup loans and bank deposits is limited. For 2023 the Groups net foreign exchange loss were NOK 9 million (2022: NOK 36 million), excluding effects for intercompany presented as net investment in foreign operations (Note 4.8).

Credit risk
Credit risk is the risk of financial loss to the company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises primarily from the Group's trade receivables from customers.

The Group manages its credit risks by trading with creditworthy third parties and the Group's customer base is mainly made up of large grocery chains in Norway and their franchisees. It is the Group's policy that all customers wishing to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults.
As of 31 December 2023 the Group has no significant collateral. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the age status of trade receivables and the expected credit losses recognised for trade receivables (Note 2.7).

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group monitors its risk of experiencing a shortage of funds by monitoring its working capital and overdue trade receivables and establishing credit facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities and interest-bearing debt to finance working capital and investments, (Note 1.2) regarding going concern.

Synnøve Finden AS, Sørlandschips AS, Nbev AS, Bonaventura AS, Finsbråten AS and Bisca A/S have factoring agreements. Funds received under factoring agreements are recorded as interest-bearing liabilities.

The Group has a bank agreement with a syndicate of banks and DNB Bank ASA as agent. The bank agreement grants both long-term loans and a revolving credit facility of NOK 500 million, of which NOK 380 million have not been utilised as of 31 December 2023. Investments in fixed assets are partly financed through leasing agreements. The Group uses a multi-currency group bank account system (International Cash Pool) to coordinate liquidity use by subsidiaries (presented net in the consolidated statement of financial position). Under these agreements, Jordanes Investments AS is the group account holder, whereas the subsidiaries are participants and hold a position only against Jordanes Investments AS. The bank can offset overdrafts against deposits, so that the net position represents the net balance between the bank and Jordanes Investments AS.

The Group's long-term debt was refinanced during February 2022 (Note 4.2). The purpose of the refinancing process was to replace the previous senior bank facilities of Jordanes Investments AS, which expired in March 2022, as well as to finance the repayment of a PIK loan held by Jordanes AS through a loan facility from the Company.

An overview of the maturity profile of the Group's financial liabilities, with corresponding cash flow effect, is presented (Note 4.3).

4.5 FAIR VALUE MEASUREMENT

Accounting policies
Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants on the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy in IFRS 13, based on the lowest level input that is significant to the fair value measurement as a whole.

Fair value calculations and disclosures
For the periods presented in these financial statements, the only financial assets at fair value are currency derivatives and an interest rate swap, which are considered immaterial.

Management has assessed that the fair values of its financial instruments approximate their carrying amounts, and no further fair value disclosures are provided. The fair value of cash and short-term deposits, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying value of other non-current financial assets, which to a large extent are loans to employees, is also evaluated to approximate the fair value. The fair values of the Group's interest-bearing liabilities are determined by using the expected DCF method at a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value of the Group's interest-bearing debt is in most cases similar to its carrying amount, as the interest rates are floating and the Group's own non-performance risk at each reporting date was assessed to be insignificant.

For fair value considerations related to business combinations (Note 6.3).

4.6 EQUITY AND SHAREHOLDERS

Capital management
Jordanes AS's goal is to secure its shareholders the best possible long-term return on capital employed, measured as the aggregate of dividends and appreciation of the share value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt. The Group monitors capital using a gearing ratio, which is net debt divided by total assets plus net debt. The Group defines net debt as interest-bearing debt, lease liabilities, less cash and cash equivalents.

Accounting policies
Distribution to shareholders
The Group recognises a liability to make distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Pursuant to corporate legislation in Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Issued capital and reserves:

Share capital in Jordanes AS	Number of A-Shares authorised and fully paid	Number of B-Shares authorised and fully paid	Number of shares authorised and fully paid	Financial Position (NOK million)
As of 1 January 2022	500 967	477 087	978 054	1
As of 31 December 2022	500 967	477 087	978 054	1
As of 31 December 2023	**500 967**	**477 087**	**978 054**	**1**

Jordanes AS has two share classes, and all shares have a par value of NOK 1.00. Class A Shares and Class B Shares have equal rights except for distributions that shall be made or allocated in the following order of priority:

1. First, to the holders of Class A Shares and Class B Shares (pro rata based on their respective invested amount) until distributions on each share equal the invested amount on each share including any accumulated investment dividend (being 8% per year) not yet capitalised into the invested amount.
2. Second, distributions (above 8% per year) shall be made or allocated as follows: (i) Eighty (80) per cent to the holders of all shares pro rata based on their respective holding of shares; and (ii) Twenty (20) per cent to the holders of the Class B shares pro rata based on their respective holding of Class B shares.

4.6 EQUITY AND SHAREHOLDERS (continued)

The Group's shareholders:

Shareholders in Jordanes AS as of 31.12.2023	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Cubera VIII LP	326 087	-	326 087	33.34 %
Boddco AS	32 609	-	32 609	3.33 %
Jordanes Invest AS	29 431	477 087	506 518	51.79 %
E1 Invest AS	12 100	-	12 100	1.24 %
Umoe AS	100 740	-	100 740	10.30 %
TOTAL	**500 967**	**477 087**	**978 054**	**100.00 %**

Shareholders in Jordanes AS as of 31.12.2022	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Cubera VIII LP	326 087	-	326 087	33.34 %
Boddco AS	32 609	-	32 609	3.33 %
Jordanes Invest AS	29 431	477 087	506 518	51.79 %
E1 Invest AS	12 100	-	12 100	1.24 %
Umoe AS	100 740	-	100 740	10.30 %
TOTAL	**500 967**	**477 087**	**978 054**	**100.00 %**

4.7 CASH AND CASH EQUIVALENTS

Accounting policies

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits. Restricted bank deposits comprise cash deposits for withheld employees tax deductions which may not be used for other purposes.

Cash and cash equivalents	31.12.2023	31.12.2022
Bank deposits, unrestricted	242	138
Bank deposits, restricted	22	22
TOTAL CASH AND CASH EQUIVALENTS	**264**	**160**

Bank deposits earn a low interest at floating rates based on prevailing bank deposit rates.

4.8 FINANCIAL INCOME AND EXPENSES

Accounting policies

Interest income and interest expenses on loans and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as a gain or loss on foreign exchange within financial income or finance expenses, except for currency translation effects from investments in foreign subsidiaries which are presented in OCI. For other accounting policies related to underlying financial instruments (Note 4.1).

Interest expenses on lease liabilities represent the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognised in the statement of financial position, for further disclosures (Note 3.4).

Financial income (NOK million)	**2023**	**2022**
Interest income	2	15
Net currency gain	10	42
Other financial income	4	4
TOTAL FINANCIAL INCOME	**16**	**61**

Financial expenses (NOK million)	**2023**	**2022**
Interest on interest-bearing liabilities	311	255
Amortised borrowing costs (Note 4.2)	25	19
Interest expense on lease liabilities *)	57	46
Interest expense, other financial liabilities (Note 6.3)	7	-
Other financial expenses	29	38
TOTAL FINANCIAL EXPENSES	**428**	**358**

*) of which NOK 4.8 million relates to financial lease according to NGAAP.

Other financial expenses in 2023 include NOK 14.0 million in unrealised loss on currency contracts.

The Group was refinanced in February 2022. Other financial expenses in 2022, primarly relates to cost in connection to refinancing of the PIK loan in Q1 2022. The loan was settled before maturity and early prepayment fee of NOK 26.1 million is classified as other financial expenses in addition to rest amortisation of borrowing cost of NOK 6.6 million.

The group has intercompany loans and receivables in NOK to group companies with SEK and DKK as functional currencies. These intercompany loans and receivables have up to year-end 2022 resulted in foreign exchange differences recognised in profit or loss. In 2023, intercompany liabilities in Scandza Danmark ApS and receivables in Bisca A/S (classified as held for sale), both with DKK as functional currency, are regarded as part of the net investment in foreign operations. The outstanding liabilities and receivables amount to NOK 993.0 million and NOK 151.6 million as of 31 December 2023, respectively. As a result, the foreign exchange gain and loss is recognised as part of foreign exchange differences in other comprehensive income in 2023. The net currency effect amounts to NOK 48.6 million, of which includes a negative FX effect of NOK 12.7 million related to operations held for sale.

4.9 HEDGE ACCOUNTING

Accounting policies

Jordanes AS applies hedge accounting according to IFRS 9 and designates hedges of and interest risk of recognised assets or liabilities (cash flow hedges). Changes in fair value of financial instruments used as hedging instruments in cash flow hedges are recognised in equity until the hedged transactions are recognised. Any ineffective part of a hedge is recognised in net financial items in profit or loss. Hedge accounting ceases when the hedging instrument expires, is sold, terminated or exercised. Hedge accounting also ceases if the hedge relationship for some reason no longer fulfills the requirements for hedge accounting.

Interest rate swap agreements

In December 2023, the group entered into a new 3-year interest rate swap agreement with a nominal value of NOK 1,500 million at a rate of 3.63%. The instrument expires at the end of 2026. This swap agreement hedges part of the outstanding interest bearing debt against changes in the 3 month NIBOR rate.

Interest rate swap agreements presented in the statement of financial position (NOK million)	**2023**	**2022**
Non-current interest bearing liabilities (Note 4.2)	-6	0
BALANCE AS OF 31 DECEMBER	**-6**	**0**

Cash flow hedge - details 2023	**Maturity (months)**	**Nominal value**	**Change in fair value**	**Fair value 31.12**	**Instrument hedged**
NOK Fixed interest rate swap agreement (Dec. 2026)	35	1500	-6	-6	NIBOR 3 month

No hedge ineffectiveness has been recognised in profit or loss in 2023.

5.1 TAXES

Accounting policies
Current income tax
The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax and deferred tax asset
The net deferred tax liability/ asset is computed on the basis of temporary differences between the carrying amount and tax values of assets and liabilities and tax losses carried forward at the end of the financial year, with the exception of

- deferrred tax liability arising from first time recognition of an asset or liability in a transaction that is not a business combination, and on the transaction date, impacts neither the accounting profit nor taxable income (taxable loss)
- deferred tax asset concerning investments in subsidiaries, associates and interests in joint arrangements, when it is unlikely that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date.

Unused tax losses
The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire. Other tax loss carried forward do not expire.

Some subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on those tax losses carried forward.

Income tax expense (NOK million)	**2023**	**2022**
Tax payable	4	12
Adjustment for income tax payable for previous periods	-	-
Change deferred tax/deferred tax assets (ex. OCI effects) - continuing operations*	14	-14
Change in deferred tax/deferred tax assets (ex. OCI effects) - discontinued operations	-3	-17
TOTAL INCOME TAX EXPENSE - TOTAL OPERATIONS	**15**	**-19**

*Profit or loss (-) discontinued operations is presented after tax in the consolidated statement of comprehensive income.
Total income tax expense from continuing operations was NOK 18 million in 2023, and income tax revenue of NOK 1.8 million in 2022.
Total income tax revenue from discontinued operations was NOK 3 million in 2022 and NOK 17 million in 2022.

Current tax liabilities consist of (NOK million)	**2023**	**2022**
Income tax payable for the period as above	4	12
Current tax liabilities	**4**	**12**

5.1 TAXES (continued)

Deferred tax relates to the following (NOK million)	**31.12.2023**	**31.12.2022**
Inventories	-1	-1
Intangible assets	326	294
Property, plant and equipment	14	1
Right-of-use assets	250	221
Other current assets	-1	-1
Lease liability	-260	-224
Interest deduction carried forward	-25	-16
Losses carried forward	-137	-142
Other temporary differences	0	13
Net deferred tax liabilities	**167**	**144**
Deferred tax assets not recognised	**35**	**15**
Deferred tax liabilities	**201**	**159**

Deferred tax liabilities in the statement of financial position - continuing operations	**191**	**145**
Deferred tax assets in the statement of financial position - discontinued operations	**10**	**14**

Reconciliation of deferred tax liabilities, net (NOK million)	**31.12.2023**	**31.12.2022**
As of 1 January	**159**	**174**
Acquisition of subsidiaries	32	-
Tax expense during the period recognised in profit and loss	10	-31
Other items	-	16
As of 31 December	**201**	**159**

The Group's operations are subject to income tax in various foreign jurisdictions.
The statutory income tax rates in Norway are 22% for both years.

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

Reconciliation of income tax expense (NOK million)	**2023**	**2022**
Profit or loss before tax	**16**	**73**
Result from discontinued operations	**-35**	**-170**
	-19	-98
Tax expense 22% (Norwegian tax rate)	-4	-21
Share of profit in associates	-4	-6
Not recognised deferred tax assets	20	-14
Impairment of assets	8	20
Differences due to different tax rate	0	1
Other items	-5	2
RECOGNISED INCOME TAX EXPENSE - TOTAL OPERATIONS	**15**	**-19**

6.1 INTERESTS IN OTHER ENTITIES

Accounting policies

Basis of consolidation

The consolidated financial statements comprise the financial statements of Jordanes AS and its subsidiaries. The subsidiaries are consolidated when control is achieved as defined by IFRS 10.

Generally, there is a presumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances when assessing whether it has power over an investee.

For each business combination non-controlling interests are measured initially, at either the proportionate fair value of net identifiable assets or of fair value of those interests at the date of acquisition.

The consolidated entities

The subsidiaries of Jordanes AS are presented below:

Consolidated entities as of 31 December 2023	Office	Currency	Shareholding and the Group's voting share	Shareholding and the Group's voting share
			2023	2022
American Bistro Scandinavia AS	Lysaker, Norway	NOK	100.0%	100.0%
Backstube AS 4)	Oslo, Norway	NOK	100.0%	0.0%
B Green AS 1)	Oslo, Norway	NOK	100.0%	100.0%
Bisca A/S	Stege, DK	DKK	100.0%	100.0%
Blender AS	Lysaker, Norway	NOK	100.0%	100.0%
Bodylab ApS	Hadsund, DK	DKK	100.0%	100.0%
Bonaventura Nordic AS	Oslo, Norway	NOK	100.0%	100.0%
Bonaventura Sales AS	Oslo, Norway	NOK	100.0%	100.0%
Bonaventura Sales Co. Denmark A/S	Svendborg, DK	DKK	75.0%	75.0%
Bonaventura Sales Denmark A/S	Svendborg, DK	DKK	100.0%	100.0%
Bonaventura Sales Estonia OÜ	Tallin, RE	EUR	100.0%	100.0%
Bonaventura Sales Norge AS	Trondheim	NOK	100.0%	100.0%
Bonaventura Sales Sverige AB 2)	Eslöv, SE	SEK	100.0%	100.0%
Bonaventura Sales UK Ltd.	Ilkeston, GB	GBP	100.0%	100.0%
Bonaventura Trading AB 3)	Eslöv, SE	SEK	100.0%	100.0%
Bröderna Nilsson Delikatesser AB	Göteborg, SE	SEK	100.0%	100.0%
CPC Brand AS 4)	Oslo, Norway	NOK	91.0%	0.0%
D. Coffee AB	Solna, SE	SEK	100.0%	100.0%
D. Coffee AS	Oslo, Norway	NOK	100.0%	100.0%
Dely AB	Borlänge,SE	SEK	100.0%	100.0%
Dely AS	Oslo, Norway	NOK	100.0%	100.0%
Elle Basic AS	Oslo, Norway	NOK	100.0%	100.0%
Finsbråten AS	Oslo, Norway	NOK	100.0%	100.0%
Frukthagen Hardanger AS	Oslo, Norway	NOK	50.1%	50.1%
Fruktveien Lier AS	Lier, Norway	NOK	100.0%	100.0%
Healthy Restaurants Norway AS	Lysaker, Norway	NOK	100.0%	100.0%
Jordanes Investments AS	Oslo, Norway	NOK	100.0%	100.0%
Jordanes Investments Holding AS	Oslo, Norway	NOK	100.0%	100.0%
Jordanes Properties AS	Oslo, Norway	NOK	100.0%	100.0%
Leiv Vidar AS	Hønefoss, Norway	NOK	100.0%	100.0%
Lindvalls Chark AB	Strömsnäsbruk, SE	SEK	100.0%	100.0%
Mafema AS 4)	Oslo, Norway	NOK	100.0%	0.0%
Naila AS 4)	Oslo, Norway	NOK	100.0%	0.0%
Nbev AS	Oslo, Norway	NOK	100.0%	100.0%
Peppes Pizza AS	Oslo, Norway	NOK	100.0%	100.0%

6.1 INTERESTS IN OTHER ENTITIES (continued)

Consolidated entities as of 31 December 2023	Office	Currency	Shareholding and the Group's voting share	Shareholding and the Group's voting share
			2023	2022
Scandza AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza Danmark ApS	Stege, DK	DKK	100.0%	100.0%
Scandza Norge AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza Salg Norge AS	Oslo, Norway	NOK	100.0%	100.0%
Scandza Sverige AB	Gøteborg, SE	SEK	100.0%	100.0%
Scandza Sälj Sverige AB	Åstorp, SE	SEK	100.0%	100.0%
Smarte Nytelser AS	Oslo, Norway	NOK	100.0%	100.0%
Synnøve Finden AS	Oslo, Norway	NOK	100.0%	100.0%
Sørlandschips AS	Kristiansand, Norway	NOK	100.0%	100.0%
The Feelgood Company AS	Oslo, Norway	NOK	100.0%	100.0%
Tolga Næringspark AS	Tolga, Norway	NOK	100.0%	100.0%
Westend Bakeri AS	Oslo, Norway	NOK	100.0%	100.0%

1) B Green AS was merged with the parent, The Feelgood Company AS in October 2023.
2) Formerly known as Bonaventura Confectionary AB.
3) Formerly known as Bonaventura Sales Sverige AB.
4) Note 6.3 for more information regarding acquisition of CPC Brand AS and Backstube Group.

Subsidiaries with significant non-controlling interests
Summarised financial information of subsidiaries that have material non-controlling interests is provided below:

Percentage of equity held by non-controlling interests	Place of business	31.12.2023	31.12.2022
Bonaventura Sales Co. Denmark A/S (Discontinued operations 2022)	Svendborg, Denmark	25.0%	25.0%
Frukthagen Hardanger AS	Oslo, Norway	49.9%	49.9%

31.12.2023

Company (NOK million)	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to (non-controlling)	Profit/ loss 2023 (100%)	Equity 31.12.2023 (100%)
Bonaventura Sales Co. Denmark A/S	-2	-15	-	-8	-61
Frukthagen Hardanger AS	1	7	-	1	14
TOTAL	**-1**	**-9**	**-**	**-7**	**-47**

31.12.2022

Company (NOK million)	Profit/loss (non-controlling)	Accumulated interest (non-controlling)	Dividend paid to (non-controlling)	Profit/ loss 2022 (100%)	Equity 31.12.2022 (100%)
Bonaventura Sales Sverige AB*	1	-	-	NA	NA
Bonaventura Sales Co. Denmark A/S	-0	-10	-	-1	-50
Frukthagen Hardanger AS**	-0	6	-	-0	11
TOTAL	**0**	**-4**	**-**	**-1**	**-38**

*Outstanding shares of Bonaventura Sales Sverige AB were acquired in August 2022 for SEK 5.8 million. The acquisition of the shares was based on the terms and conditions set forth in the shareholder agreement between the two parties. No impairment indicator has been identified as part of the sale of the shares.
** Frukthagen Hardanger AS completed a capital contribution of NOK 6.1 million in January 2022 by issuing 436 310 shares (34% of total shares). In June 2022, 204 039 shares were sold for a total consideration of NOK 2.9 million reducing the Group's ownership in Frukthagen Hardanger to 50.1%.

CPC Brand AS is not treated as a non-controlling interest (Note 6.3).

6.2 DISCONTINUED OPERATIONS AND HELD FOR SALE

Accounting policies

A disposal of a group or part of a group may qualify as a discontinued operation if the group or part of a group is considered to be a cash generating unit that has been sold or is classified as held for sale and represents a major line of business or geographical area of operation.

Discontinued operations are excluded from the results of the continuing business and are presented as a single net amount under profit and loss after tax from discontinued operations in the consolidated statement of comprehensive income. All intercompany transactions are eliminated in accordance with the principles of consolidation and only external income and expenses are presented as discontinued operations.

Details of discontinued operations

Bonaventura Sales Company Denmark (BVSCo)

At the end of 2021, management decided to close down the business related to trading of cookies produced by third parties. This business was carried out in the subsidiary Bonaventura Sales Company Denmark (BVSCo) and is classified as a discontinued operation under IFRS 5. See note 6.2 in consolidated Financial Statements 2022 for further information.

During 2022 the assets, including the warehouse and inventory, and the liabilities related to the business in the subsidiary were sold and settled. After the business was closed down, the company has continued as an empty company pending final clarification with the tax authorities regarding refund on sugar tax. The liability for the sugar tax refund is retained by the Jordanes Group and at 31 December 2022 and 2023 not presented as held for sale. The same applies for a bank account. On May 4th 2023, the company received notice that the tax court upheld the tax agency`s decision. The company has decidied to take the matter to court, and a summons has been filed. As a consequense of the tax court ruling, the company has increased its provision by DKK 4 million. The refund accrual is classified as provision and amount to NOK 34 million as of 31 December 2023. The provision for sugar tax is classified as other liabilities as of 31 December 2023 and as of 31 December 2022, and will remain as an accrual in Jordanes Group consolidated statement of financial position until final settlement.

Pre-tax loss and post-tax loss in BVSCo from discontinued operations in consolidated statement of comprehensive income was negative with NOK 7 million in 2023, including change in sugar tax provision and corresponding currency effect. Even if the obligation for the liability is retained by the Jordanes Group, the change in the provision arise from and is directly related to the discontinued operation before its disposal (IFRS 5.35(b))

Bisca

The Group is in the process of selling Bisca and is therefore classified as held for sale and is recorded at the lower of carrying amount and fair value less costs to sell. The associated business area is consequently presented as discontinued operations. Pre-tax loss and post-tax loss from discontinued operations in consolidated statement of comprehensive income was negative with NOK 28 million and NOK 25 million during the twelve months ended 31 December 2023, and negative with NOK 340 million and NOK 318 million for the twelve months ended 31 December 2022. Following the held for sale assessment in December 2022, no depreciation has been recognised in the twelve month period ending 31 December 2023. Depreciation of NOK 21 million is recognised in the twelve month period ending 31 December 2022. Bisca is presented on a separate line in the statement of comprehensive income in accordance with the presentation requirements of IFRS 5. The amount for 2023 includes an impairment loss amounting to NOK 35 million (NOK 297 million in 2022). The impairment is due to carrying values exceeding fair value less cost of sale on Bisca. The impairment relates to PPE.

6.2 DISCONTINUED OPERATIONS AND HELD FOR SALE (continued)

For the years ended 31 December (NOK million)	**2023**	**2022**
Revenue	**677**	**522**
Cost of materials and changes in inventories	-399	-314
Payroll expenses	-213	-164
Operating expenses	-57	-47
Depreciation and amortisation	-	-21
Operating profit (before other income and expenses)	**8**	**-25**
Other income	-	-
Other expenses	-35	-297
Operating profit	**-27**	**-322**
Financial income	2	0
Financial expenses	-10	-18
Profit or loss before tax	**-35**	**-340**
Income tax expense	3	22
Profit or loss for the year	**-32**	**-318**

Cash flow from discontinued operations (NOK million)	**2023**	**2022**
Net cash from operating activities	65	1
Net cash from investing activities*	-36	5
Net cash from financing activities - intercompany	-47	-8
Net change in cash	**-18**	**-2**
Cash and cash equivalents at the start of the year*	**20**	**22**
Cash and cash equivalents at the end of the year*	**3**	**20**
*Cash and cash equivalents held by Bonaventura Sales Company Denmark (BVSCo)**	3	18
*Cash and cash equivalents held by Bisca	-	2

** Not held for sale, see description above

Held for sale Statements of Financial Position at 31 December 2023 and 31 December 2022 are presented below:

Assets (NOK million)	**31.12.2023**	**31.12.2022**
Right-of-use assets	1	3
Buildings and machinery	168	157
Inventory	62	68
Accounts receivable	69	88
Other receivables	31	11
Cash and cash equivalents	-	2
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE	**332**	**328**
Liabilities (NOK million)		
Deferred tax liability	10	14
Lease liability	1	3
Accounts payable	66	71
Income tax payable	-	5
Other current liabilities	72	41
TOTAL LIABILITIES CLASSIFIED AS HELD FOR SALE	**149**	**134**

6.3 ACQUISITIONS

CPC Brand AS:
In Q1 2023 the Group acquired 100% of the ordinary shares, amounting to 91% of the total shares, in CPC Brand AS. The only significant asset in the company was the rights to a brand name. The sellers retained part ownership of CPC Brand AS through preference shares, of which the sellers own 100%. The preference shares give the sellers the right to approximately 49% of any dividend paid by CPC Brand AS. The acquisition cost was NOK 15.3 million, which was paid in cash in Q1. The Group has the majority of voting rights in the company.

The acquisition is accounted for as an asset acquisition where the intangible asset is recognised at fair value of the entire asset, amounting to NOK 30 million. NOK 14.7 million of the fair value is posted as a redemption obligation, reflecting two sellers' put options, which give the sellers right to sell the 80% and 20% of their shares of the company at fair value after 5 and 10 years respectively. The Obligation is recognised as non-current other liabilities in the statement of financial position.

As of Q4 2023 a dividend of NOK 0.6 million has been distributed to external shareholders of CPC Brand AS. Further, to the same external shareholder a dividend of NOK 0.6 million was accrued per December 2023 and distributed to external shareholder in February 2024.

Backstube AS
On 12 April 2023 the Group entered into an agreement to acquire 100% of the shares of Fehmab AS. Fehmab AS is the owner and operator of the Backstube concept. On 20 June 2023 the Group gained control and closed the acquisition of Fehmab AS and acquired 100% of the outstanding shares and voting rights. The Backstube acquisition is settled through cash payments at closing of the transaction and a vendor note. The vendor note shall be settled by issuing a variable number of shares in Jordanes AS. The shares will have lock-up periods, which is why the fair value of the vendor note is estimated to NOK 325 million. Conversion of the vendor note will happen at the earliest of (i) an IPO of Jordanes AS and (ii) 31 March 2025. The vendor note is interest free until 31 December 2023, and thereafter accrue interest, which will be added to the principal and converted at the same time as the vendor note. The interest rate is based on NIBOR plus a reference bond rate plus a margin.

An additional earn-out consideration may become settled in Q2 2025, depending on financial performance. The earn-out component is dependent on adjusted 2024 EBITDA. Any earn-out consideration will be settled in shares. As of 31 December 2023, recognised for discounted earn-out consideration is NOK 148 million. The interest expense of NOK 7 million is recognised as other financial expenses.

Backstube is a Norwegian bakery concept offering a wide variety of European bakery products in top locations at reasonable prices. The first bakery branch opened in 2016 in Oslo and has now established more than 39 bakeries all over Norway – both in larger cities like Oslo and Bergen and smaller cities from the Oslo-area to Tromsø. In addition to further rollouts, five new branches have opened at Oslo Airport Gardermoen as a franchise concept with WH Smith.

The goodwill is attributable to Backstubes position and profitability in the market. The assembled and skilled workforce and future growth. No part of goodwill is expected to be deductible for tax purposes.

6.3 ACQUISITIONS (continued)

The following acquisition is accounted for as a business combination.
The following fair value was recognised at acquisition:

Fair value recognised on acquisition	20 June 2023
Total assets	
Brands arising on acquisition	143
Right-of-use asset	138
Fixture & fittings	30
PP&E	0
Inventory	23
Accounts receivables	4
Other current receivables	5
Cash and cash equivalents	13
TOTAL ASSETS	**356**
Total liabilities	
Deferred tax liability	34
Other long-term debt	0
Long-term lease liability	112
Short-term debt	3
Short-term lease liability	31
Accounts payable	6
Tax payable	5
Public duties payable	12
Other short-term liabilities	18
TOTAL LIABILITIES	**222**
Purchase price	492
Total identified net assets	134
GOODWILL	**358**
Cash acquired	13
Less cash paid	26
NET CASH FLOW USED IN ACQUISITION	**13**

Following closing of the transaction, Backtube contributed with NOK 155 million in revenue and NOK 18 million in operating profit in the period after acquisition date 20 June 2023. If the transaction had closed on 1 January 2023, Backstube would have contributed with additional NOK 130 million in revenue and NOK 11 million in operating profit. The acquisition related cost amounts to NOK 3.5 million, recognised as other expense.

6.4 INVESTMENTS IN ASSOCIATES

Accounting policies
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies. The ownership and voting rights are typically between 20 percent and 50 percent.

Investments in associates are accounted for using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction related costs, and adjusted thereafter for changes in the Group's share of net assets (i.e. total comprehensive income and equity adjustments (including dividends)) less any impairment charges on investments. The Group's proportional share of unrealised profits resulting from transactions with associates, including transfer of businesses, is eliminated. The Group's share of profit or loss, including impairment loss and reversal of impairment loss for the investment is presented as a single line item in the consolidated statement of comprehensive income. When the Group’s share of losses exceeds its interest in an equity accounted investee, the recognition of further losses is discontinued.

No write-down has been made in 2023 or 2022.

Skagerrak-Holding AS
The Group has a 27.8 percent interest in Skagerrak-Holding AS, which is a wholesale company. Skagerrak-Holding AS is a private entity that is not listed on any stock exchange. The Group’s interest in Skagerrak-Holding AS is accounted for using the equity method in the consolidated financial statements.

Snack Alternativt Investeringsfond AS
The Group has a 34.0 percent interest in Snack Alternativt Investeringsfond AS, which is regulated as an alternative investment fund under the AIF Act. Snack Alternativt Investeringsfond AS is a private entity that is not listed on any stock exchange. The investment properties are remeasured at the end of each reporting period in line with IAS 40, and reflected in the Share of profit or loss in associates and carrying amount.

The following tables illustrates the summarised financial information of the Group’s investments in associates:

Associated company (NOK million)	**Office**	**Ownership/ voting interest**	**Number of shares owned**	**Carrying amount 31.12.2023**	**Carrying amount 31.12.2022**
Skagerrak-Holding AS	Larvik	27.8 %	277	162	157
Snack Alternativt Investeringsfond AS	Oslo	34.0 %	53 040	47	51
TOTAL				**209**	**208**

2023 summarised financial information:

Associated company (NOK million)	**Liabilities**	**Equity**	**Assets**	**Revenues**	**Result in the period**
Skagerrak-Holding AS (100%)	384	101	485	1 354	67
Snack Alternativt Investeringsfond AS* (100%)	0	152	152	29	14

*Result of the period does not include fair value adjustment in accordance with IAS 40.

2022 summarised financial information:

Associated company (NOK million)	**Liabilities**	**Equity**	**Assets**	**Revenues**	**Result in the period**
Skagerrak-Holding AS (100%)	384	85	468	1 234	92
Snack Alternativt Investeringsfond AS (100%)	0	146	146	27	2

Dividends received (NOK million)	**2023**	**2022**
Skagerrak-Holding AS	-	23
Snack Alternativt Investeringsfond AS	3	1
TOTAL	**3**	**24**

7.1 REMUNERATION TO MANAGEMENT AND THE BOARD OF DIRECTORS

Remuneration to the Board of Directors
Remuneration payable to the members of the Board is determined by the Annual General Meeting (AGM). Board members have not received any remuneration for the years 2023 and 2022. Board members do not have any severance or share based payment agreements.

Remuneration to executive management
Jordanes AS had management service agreements with Jabo Management & Cons. AS, Sunstar AS and K.K Sunde Holding AS. Jabo Management & Cons. AS is controlled by Jan Bodd, Sunstar AS is controlled by Stig Sunde and K.K Sunde Holding AS is controlled by Karl Kristian Sunde, all three board members of Jordanes AS. The service providers charged Jordanes AS a fee, reflecting services provided in their capacity as management consultants to the company. The management agreements were terminated at 31 December 2022 as a result of Jordanes AS hiring a CEO in December 2022 and a CFO in January 2023. A termination fee of NOK 8 million per management fee service agreement were recognised in 2022.

Loans and quarantees
The Group has provided loans to employee shareholders and partners for a total of NOK 32.3 million as of 31 December 2023 (NOK 30.6 million as of 31 December 2022). For additional disclosures of related party transactions and balances (Note 7.2).

Remuneration to the Board of Directors and executive management (NOK million)	**2023**	**2022**
Sunstar AS	-	13
K.K.Sunde Holding AS	-	13
Jabo Management & Cons. AS	-	13
CEOs	7	0
TOTAL COMPENSATION	**7**	**38**

The company has changed CEO during the year. The table shows the total remuneration.
The CEO has a supplementary benefit pension of 10 % on wages over 12G (G = Norwegian National Insurance Scheme's basic unit of calculation) and 3 months severance payment.

The CEO is part of the Group current bonus scheme. He has no share-based agreement.

No remuneration has been paid to the board members in 2023.
Board members do not have any severance or share-based payment agreements.

Shares in Jordanes Invest AS* held by the Board of Directors through the following companies (NOK million)	**Number of shares 31.12.2023**	**Ownership % 31.12.2023**	**Number of shares 31.12.2022**	**Ownership % 31.12.2022**
Sunstar AS - Stig Sunde (chairman of the Board)	133 408	26.34 %	133 408	26.34 %
K.K.Sunde Holding AS - Karl Kristian Sunde (Board member)	133 408	26.34 %	133 408	26.34 %
Jabo Management & Cons. AS - Jan Bodd (CEO and board member)	133 408	26.34 %	133 408	26.34 %
TOTAL	**400 224**	**79.02 %**	**400 224**	**79.02 %**

*Jordanes Invest AS held 51.79% of the shares in Jordanes AS as of 31 December 2023 (Note 4.6).

7.2 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are major shareholders, associated companies and members of the Board of Directors and management. Note 6.1 provides information about the Group's structure, including details of the subsidiaries. Note 6.4 provides information on the Group's associates. Note 4.6 shows the Group's shareholders and Note 7.1 provides information on the members of the Group's board and management.

The following table provides the total amount of transactions/balances that have been entered into with related parties (outside the Group) for the relevant financial period:

Related party transactions in 2023 and balances as of 31 December 2023 (NOK million)	**Shareholders and partners**	**Executive management**	**Board member**	**Associated company**	**TOTAL**
Sales to related parties	-	-	-	10	**10**
Lease agreements - factories	-	-	-	29	**29**
Current trade and other receivable from related parties	-	-	-	14	**14**
Non-current loans to related parties	-	-	-	14	**14**
Loan to shareholders/employee shareholder and partners	32	-	-	-	**32**
Interest from related parties	-	-	-	3	**3**

Related party transactions in 2022 and balances as of 31 December 2022 (NOK million)	**Shareholders and partners**	**Executive management**	**Board member**	**Associated company**	**TOTAL**
Sales to related parties	-	-	-	9	**9**
Lease agreements - factories	-	-	-	27	**27**
Purchases from related parties	-	0	38	2	**40**
Current trade and other payables to related parties	-	-	8	1	**9**
Current trade and other receivable from related parties	-	-	-	1	**1**
Loan to shareholders/employee shareholder and partners	31	-	-	-	**31**
Long-Term Note (Note 2.9)	166	-	-	-	**166**

Bisca A/S sold goods to associate, Skagerrak-Holding AS (former Baxt) for NOK 10.0 million in 2023 (NOK 9.4 million in 2022).

The Group leases factories from related companies owned through Jordanes Property AS' 34% investment in Snack Property AIF. In 2023 lease payment paid amounts to NOK 29.5 million (NOK 27.0 million in 2022).

The Group has provided loans to employee shareholders and partners for a total of NOK 32.3 million as of 31 December 2023 (NOK 30.6 million as of 31 December 2022). Interest income amounts to NOK 1.5 million in 2023 (NOK 0 million in 2022).

The Group has provided a loan to Jordanes Invest AS for a total of NOK 14.3 million as of 31 December 2023 (NOK 13.3 million as at 31 December 2022). Interest income amounts to NOK 1.1 million in 2023 (NOK 0.6 million in 2022).

In 2022, purchases from related parties mainly relates to management and a termination fee to board members. For further information on remuneration to management and the Board members (Note 7.1).

7.3 EVENTS AFTER THE REPORTING PERIOD

Accounting policies
If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Bisca divestment
On 1 March 2024 Jordanes Investments AS and its subsidiary Scandza Danmark ApS signed a share purchase agreement for the sale of the subsidiary Bisca A/S (Bisca), for the fair value less sales cost.
The agreement is entered into with TM124 A/S a subsidiary of Erhvervsinvest Management A/S. Key management of Bisca will participate in the transaction. The transaction is expected to close in Q2 2024 and is subject to customary closing conditions, including approval from the Danish Competition and Consumer Authority.
The sales price is broadly in line with the carrying value as of 31 December 2023 (Note 6.2)

Court case against Tine
A subsidiary within the Group, Synnøve Finden, finalised (14 March 2023) a court case against Tine in the District Court of Oslo in a matter concerning the time of payment upon deliveries of raw milk from Tine Råvare. The court ruled in favour of Tine and Synnøve Finden has appealed the ruling to the Court of Appeals. The Court of Appeals ruled in favour of Tine. The Group will evaluate the verdict. For further information on financial on impact (Note 2.5).

DEFINITIONS

Alternative Performance Measures (APMs)

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS. The Group considers these measures to provide valuable supplementary information for investors and the Group's management. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies. These measures should not be regarded as replacing measures that are defined or specified in IFRS but supplemental financial information. In this document, the Alternative Performance Measures used by the Group are defined, explained and reconciled to the most directly reconcilable line item, subtotal or total presented in the financial statements of the corresponding period.

In connection to the pre-IPO process in Jordanes AS during 2023, the group reassesd its APMs. The table below reflects the new APMs. The APMs are used consistently over time and are accompanied by comparatives for previous periods reported.

Measure	Description	Reason for including
Organic revenue growth %	Organic revenue is defined as revenue for the period adjusted for the effects of acquisitions (M&A) and foreign currency effects (FX) when translating foreign operations into the Group's presentation currency (NOK). The effect is calculated using a constant currency rate as the comparable period (prior financial year). The acquired companies are excluded from the period in which they are acquired and the following 12 months period after the transaction date.	This measure provides additional information to Management and investors to evaluate the Group's underlying growth driven by changes to volume, price and product mix for comparable units between different periods. It is used for internal performance analysis, and it facilitates comparability of underlying growth with other companies.
Gross profit margin	Gross profit margin is defined as gross profit divided by Revenue. Gross profit is defined as Revenue less cost of materials. Cost of materials consists of the cost correlated with the sale of goods and is accounted for on an accrual basis through changes in investories. The cost of raw materials are reflected by the purchase costs on a first-in/first-out basis, while the costs of finished goods and work in progress consists of cost of direct materials, direct wages, packaging and a proportion of manufacturing overhead based on the normal operating capacity. Reference note 2.6 in the Annual Consolidated Financial Statements.	Gross profit margin provides additional information for Management and investors to evaluate the underlying profitability generated from operating activities.
Other income and expenses	Items affecting comparability are presented as Other income and Other expenses on the face of the Consolidated statement of comprehensive income. Disclosures are provided in note 2.5.	These items are defined by Management to relate to events that impact comparability between periods such as IPOs, restructuring, divestments of business or production facilities, factory closures, write downs, termination of agreements, remeasurement of contingent considerations, remeasurements of assets held for sale and transaction costs attributable to major acquisitions, legal matters and other items affecting comparability.

Alternative Performance Measures (APMs) (continued)

Measure	Description	Reason for including
Adjusted EBITA and Adjusted EBITA Margin (%)	Adjusted EBITA is defined as operating profit (before other income and other expenses) before for amortisation and impairment. Adjusted EBITA margin (%) is defined as Adjusted EBITA divided by Revenue.	This measure provides additional information for Management and investors to evaluate the underlying profitability of operating activities and their ability to generate cash. Further, it enables better comparability between operating segments.
Capital expenditures (Capex)	Capital expenditure (Capex) is defined as the sum of purchases of property, plant and equipment and intangible assets in the statement of cash flows less purchase of property, plant and equipment related to discontinued operations	Capex is a measure of investments made in the operations in the relevant period and provides additional information to management and investors when evaluating the capital intensity of the business.
Net working capital and change in net working capital	Net working capital is defined as inventories, trade receivables and other receivables less trade payables, provisions and other current liabilities. Liabilities included in the line-item other current liabilities that are not working capital items are excluded. Net working capital is adjusted for discontinued operations for all comparable periods, when applicable. Change in net working capital is the change in net working capital from prior statement of financial position date.	This measure provides additional information to Management and investors to measure the Group's ability, besides cash and cash equivalents, to meet current operational obligations.
Adjusted free cash flow	Free cash flow is defined as Adjusted EBITA before depreciation, plus dividend received, less lease payments (principal and interest portion), income taxes paid, capex and change in net working capital.	Free cash flow provides additional information to management and investors to evaluate the Group's liquidity and cash generated by the operations.
Liquidity reserve	Liquidity reserve is defined as the sum of undrawn revolving credit facility (RCF) cash and cash equivalents for continuing business, cash and cash equivalents for business held for sale less restricted cash.	Liquidity reserve is as an important indicator for evaluating the Group's liquidity situation and ability to service debt.

2023

Sales revenue change %	Organic growth	FX	Structure*	Total
Branded Foods	10.3 %	0.8 %	0.0 %	11.1 %
Casual Dining	4.7 %	0.1 %	14.4 %	19.2 %
Fitness & Beauty	6.3 %	10.0 %	0.0 %	16.3 %
International Brands	-3.7 %	3.2 %	0.0 %	-0.5 %
Consolidated Group	**6.4 %**	**1.9 %**	**2.7 %**	**11.0 %**

*Backstube acquisition

2022

Sales revenue change %	Organic growth	FX	Structure*	Total
Branded Foods	4.1 %	-0.8 %	0.0 %	3.3 %
Casual Dining	13.1 %	-0.3 %	98.3 %	111.0 %
Fitness & Beauty	4.3 %	-0.4 %	0.0 %	3.9 %
International Brands	-3.5 %	-0.8 %	0.0 %	-4.2 %
Consolidated Group	**4.1 %**	**-0.7 %**	**9.7 %**	**13.0 %**

*Dely acquisition

Alternative Performance Measures (APMs) (continued)

(NOK million)	2023	2022
Revenue	6 466	5 827
Cost of materials	-3 813	-3 441
Gross profit	**2 654**	**2 386**
Gross profit margin, %	**41.0**	**41.0**

(NOK million)	2023	2022
Operating profit (before other income and other expenses)	500	380
Amortisation of intangible assets (Note 2.1)	4	20
Impairment of machines (Note 2.1)	5	-
Adjusted EBITA	**509**	**399**
Adjusted EBITA margin, %	**7.9**	**6.9**

(NOK million)	2023	2022
Purchase of property, plant and equipment (Note 3.1)	117	121
of which discontinued operations (Note 6.2)	-36	-14
Capital expenditures (Capex)	**81**	**108**

(NOK million)	2023	2022
Inventories	619	500
Trade and other receivables	636	620
Trade payables	-607	-557
Provisions and other liabilities	-550	-676
of which not working capital items*	38	198
Net working capital - continuing operation	**135**	**86**
Effect of acquisitions**	9	-
Change in net working capital - continuing operation	**58**	**141**

*Vendor note to Umoe from the acquisition of Dely (due within one year) of NOK 166 million and provision for interest expense of NOK 38 million of 31.12.2023 and NOK 33million as of 31.12.2022 (Note 2.9).
**Includes effect of Backstube acquisition and net cash from held for sale (Note 6.2 and 6.3).

(NOK million) (continuing operations)*	2023	2022
Adjusted EBITA	**509**	**399**
Depreciation (Note 3.1 and 3.4)	239	214
Cash payments for the principal portion of the lease liability (Note 3.4)	-155	-151
Cash payments for the interest portion of the lease liability (Note 3.4)	-57	-43
Dividend received	3	24
Income tax paid	-1	-0
Capex	-81	-108
Change in net working capital	-58	-141
Adjusted free cash flow	**398**	**194**

*Adjusted for discontinued operations (Note 6.2)

(NOK million)	31.12.2023	31.12.2022
Undrawn revolving credit facility (RCF) (Note 4.2)	380	430
Cash and cash equivalents	264	160
Cash and cash equivalents - business held for sale	-	2
Restricted cash (Note 4.7)	-22	-22
Liquidity reserve	**622**	**570**

6 | Jordanes AS Financial Statement

Income Statement

For the years ended 31 December

NOK million	NOTES	2023	2022
REVENUE		**33**	**23**
Payroll expenses	2	-12	-
Operating expenses	2,3,4	-49	-71
Depreciation and amortisation		-0	-0
OPERATING PROFIT OR LOSS		**-27**	**-48**
Income from investments in subsidiaries		49	25
Interest income from group companies	4	5	3
Other financial income	5	0	4
Interest expense to group companies	4	-133	-70
Other financial expenses	5	-15	-60
PROFIT OR LOSS BEFORE TAX		**-121**	**-145**
Income tax expense	6	27	37
NET PROFIT OR LOSS FOR THE YEAR		**-94**	**-108**
Allocated as follows			
Loss brought forward	10	-94	-108
TOTAL ALLOCATIONS		**-94**	**-108**

Balance sheet

Balance sheet as of December 31

NOK million	NOTES	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	6	89	63
TOTAL INTANGIBLE ASSETS		**89**	**63**
Tangible assets			
Property, plant and equipment		0	1
TOTAL TANGIBLE ASSETS		**0**	**1**
Financial assets			
Investments in subsidiaries	7	3 031	2 526
Intercompany loans	8	73	69
Investments in shares		3	3
TOTAL FINANCIAL ASSETS		**3 107**	**2 598**
Total non-current assets		**3 197**	**2 661**
Current assets			
Receivables			
Trade receivables	8	12	-
Group receivables	8	49	25
Other receivables		7	10
TOTAL RECEIVABLES		**68**	**35**
Cash and cash equivalents	11	**20**	**8**
TOTAL CURRENT ASSETS		**88**	**44**
TOTAL ASSETS		**3 285**	**2 705**

Balance sheet (continued)

Balance sheet as of December 31

NOK million	NOTES	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	9,10	1	1
Paid-in capital	10	1 078	1 078
TOTAL PAID-IN CAPITAL		**1 079**	**1 079**
Retained earnings			
Other equity	10	-325	-231
TOTAL RETAINED EARNING		**-325**	**-231**
TOTAL EQUITY		**754**	**848**
Non-current liabilities			
Liabilities to financial institutions	11	235	-
Liabilities to group companies	8	1 803	1 670
Deferred consideration related to business combination	7	148	0
TOTAL NON-CURRENT LIABILITIES		**2 186**	**1 670**
Current liabilities			
Trade payables	8	***18***	***9***
Deferred consideration related to business combination	7	325	-
Liabilities to group companies	8	2	-
Other current liabilities		-	178
TOTAL CURRENT LIABILITIES		**345**	**187**
Total liabilities		**2 531**	**1 857**
TOTAL EQUITY AND LIABILITIES		**3 285**	**2 705**

OSLO, 20 March 2024

Jan Leif Bodd
BOARD MEMBER/CEO

Karl Kristian Sunde
BOARD MEMBER

Nils Johan Olof Nord
BOARD MEMBER

Jens Dag Ulltveit-Moe
BOARD MEMBER

Stig Terje Sunde
CHAIRMAN OF THE BOARD

Cash flow statement

For the years ended 31 December

NOK million	NOTES	2023	2022
Cash flow from operating activities			
Profit or loss before tax		-121	-145
Net Finance		94	97
Interest paid		-0	-
Interest received		0	-
Depreciation and amortisation		0	0
Changes in inventories, trade receivables and trade payables		9	9
Changes in other current balance sheet items		-16	-7
NET CASH FLOW FROM OPERATING ACTIVITIES		**-34**	**-46**
Cash flow from investing activities			
Purchase of property, plant and equipment		-	-1
Purchase of shares in subsidiaries	7	-27	-
NET CASH FLOW FROM INVESTING ACTIVITIES		**-27**	**-1**
Cash flow from financing activities			
Repayment of long-term loans including interest	11	-175	-1 398
New loan	11	221	-
Proceeds/payments group companies	8	26	1 445
NET CASH FLOW FROM FINANCING ACTIVITIES		**72**	**47**
Net increase/(decrease) in cash and cash equivalents		**11**	**0**
Cash and cash equivalents at beginning of the year		8	8
CASH AND CASH EQUIVALENTS, END OF THE YEAR		**20**	**8**

Notes to Jordanes AS Financial Statement

NOTE 1 - ACCOUNTING PRINCIPLES

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

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

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

Revenue and expense recognition
The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured at the value at the time the transactions occured. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

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

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

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

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

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

Cash flow statement
The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term deposits. Cash equivalents can instantly and with insignificant risk be converted to known cash amount.

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

NOTE 2 - PAYROLL EXPENSES AND OTHER REMUNERATION

Payroll expenses (NOK million)	**2023**	**2022**
Salaries	9	-
Payroll tax	2	-
Pension costs	0	-
Other employee expenses	0	-
TOTAL PAYROLL EXPENSES	**12**	**-**

The total number of employees in the company during the year: 3 labour years.
Payroll expenses has been charged to the Group company Jordanes Investments AS as mangement fee in 2023.

Management remuneration (NOK million)	**CEOs**
Salaries	5
Other remunerations	1
Pension costs	0
TOTAL	**7**

The company has changed CEO during the year. The table shows the total remuneration.
The CEO has a supplementary benefit pension of 10 % on wages over 12G (G = Norwegian National Insurance Scheme's basic unit of calculation) and 3 months severance payment.

The CEO is part of the Group current bonus scheme. He has no share-based agreement.

No remuneration has been paid to the board members in 2023.
Board members do not have any severance or share-based payment agreements.

The CEO/Board member and one other of the board members have been granted a loan from one of the Group companies of Jordanes AS.

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory. Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

Auditor fees (NOK million)	**2023**	**2022**
Statutory auditing services	2	1
Other confirmation services	0	-
Tax advisory services	-	0
Other assurance services	2	-
TOTAL REMUNERATION TO THE AUDITOR	**4**	**1**

NOTE 3 - OTHER OPERATING EXPENSES

Other operating expenses (NOK million)	**2023**	**2022**
Rental costs headquarter*	19	21
Consultant's fee	24	9
Auditor fees (Note 2)	4	1
Management fees (Note 4)	-	38
Other	2	2
TOTAL	**49**	**71**

* The lease has a duration until 31.12.24, and a right to renew it for 3 years.

Consultant's fee mainly relates to IPO. The company initiated IPO process in 2023. Incurring cost relates to use of external consultants and advisors in connection to the correspondig process amounts to NOK 18.7 million, this includes costs related to internal control and corporate governance.

NOTE 4 - RELATED PARTIES

Identification of related parties
Related parties include Group companies, (Note 7.2 in Jordanes Consolidated Financial Statement 2023), members of the board and management.

Company (NOK million)	**Transaction**	**2023**	**2022**
Group companies	Interest expense	133	70
Group companies	Interest income	5	3
Group companies	Shared fee cost	-	5
Group companies	Mgmt. fee income (Note 2)	12	-
Group companies *	Rental income	21	22
Group companies	Dividend received	25	25
Jabo Management & Consulting AS **	Mgmt. services	-	13
Sunstar AS **	Mgmt. services	-	13
K.K. Sunde Holding AS **	Mgmt. services	-	13

* The company is leasing office premises on behalf of Norwegian Group companies and reinvoice the cost to the Group companies (Note 3).
** Jordanes AS had management service agreements with Jabo Management & Cons. AS, Sunstar AS and K.K. Sunde Holding AS. Jabo Management & Cons. AS is controlled by Jan Bodd, Sunstar AS is controlled by Stig Sunde and K.K. Sunde Holding AS is controlled by Karl Kristian Sunde, all three board members of Jordanes AS. The management agreements were terminated as of 21 December 2022.

NOTE 5 - FINANCIAL REVENUES AND EXPENSES

Other financial income (NOK million)	**2023**	**2022**
Interest income	0	-
Currency gain	0	4
Other financial income	0	-
TOTAL OTHER FINANCIAL INCOME	**0**	**4**

Other financial expenses (NOK million)	**2023**	**2022**
Interest expenses	10	26
Currency loss	0	1
Other financial expenses	5	7
Early repayment fee*	-	26
TOTAL OTHER FINANCIAL EXPENSES	**15**	**60**

* PIK loan was completed before maturity and early prepayment fee of NOK 26.0 million incurred in 2022.

6 - TAXES

Income tax expense (NOK million)	**2023**	**2022**
Change deferred tax/deferred tax assets	-27	-37
TOTAL INCOME TAX EXPENSE	**-27**	**-37**

Tax base estimation (NOK million)	**2023**	**2022**
Result before tax	-121	-145
Permanent differences *	0	-23
Changes in temporary differences	0	169
TAX BASE	**-121**	**1**

* Permanent differences consists mainly of group contribution from subsidiaries.

Temporary differences outlined (NOK million)	**2023**	**2022**
Losses carried forward	-406	-285
Other differences	-0	0
TOTAL TEMPORARY DIFFERENCES	**-406**	**-285**
Deferred tax liability (22%)	-89	-63

6 - TAXES (continued)

Effective tax rate (NOK million)	**2023**	**2022**
Expected income taxes, statutory tax rate 22%	-27	-32
Permanent differences (22%)	0	-5
INCOME TAX EXPENSE	**-27**	**-37**
Effective tax rate	22.0%	25.6%

NOTE 7 - INVESTMENTS IN SUBSIDIARIES

Company (NOK million)	**Location**	**Share owners**	**Book value 31.12.2023**
Jordanes Investments Holding AS	Oslo	100%	2 502
Jordanes Properties AS	Oslo	100%	30
Backstube AS	Oslo	100%	500
TOTAL			**3 031**

Backstube
12 April 2023 the Group entered into an agreement to acquire 100% of the shares of Backstube AS. Backstube AS is the owner and operator of the Backstube concept. 20 June 2023 the Group gained control and closed the acquisition of Fehmab AS and acquired 100% of the outstanding shares and voting rights. NOK 25.8 million were settled through cash payments at closing of the transaction and NOK 333 million (undiscounted NOK 371 million) will be settled in shares by issuance of a vendor note. An additional NOK 300 million in earn-out consideration may become settled in Q2 2025, depending on financial performance. At closing, the expected earn-out consideration were valued at NOK 148 million as of 31 December 2023 (undiscounted NOK 163 million).

NOTE 8 - INTERCOMPANY BALANCES WITH GROUP COMPANIES

Receivables (NOK million)	**31.12.2023**	**31.12.2022**
Intercompany loans	73	69
Trade receivables	12	-
Other receivables	-	0
Group Contributions	49	-
Dividend	-	25
Total intercompany receivables	135	94
TOTAL INTERCOMPANY RECEIVABLES	**135**	**94**

Payables (NOK million)	**31.12.2023**	**31.12.2022**
Trade payables	12	0
Liabilities to group companies	2	-
Long-term liabilities to group companies	1 803	1 670
TOTAL INTERCOMPANY PAYABLES	**1 816**	**1 670**

NOTE 9 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital in Jordanes AS	Number of A-Shares	Number of B-Shares	Number of shares	Financial Position
AS OF 31 DECEMBER 2023	**500 967**	**477 087**	**978 054**	**1**

Jordanes AS has two share classes, and all shares have a par value of NOK 1.00. Class A Shares and Class B Shares have equal rights except for distributions that shall be made or allocated in the following order of priority:

1. First, to the holders of Class A Shares and Class B Shares (pro rata based on their respective invested amount) until distributions on each share equal the invested amount on each share including any accumulated investment dividend (being 8% per year) not yet capitalised into the invested amount.
2. Second, distributions (above 8% per year) shall be made or allocated as follows: (i) Eighty (80) percent to the holders off all shares pro rata based on their respective holding of shares; and (ii) Twenty (20) percent to the holders of the Class B shares pro rata based on their respective holding of Class B shares.

Shareholders in Jordanes AS as of 31 December 2023	Number of A-Shares	Number of B-Shares	Number of total shares	Ownership
Cubera VIII LP	326 087	-	326 087	33.34 %
Boddco AS	32 609	-	32 609	3.33 %
Jordanes Invest AS*	29 431	477 087	506 518	51.79 %
E1 Invest AS	12 100	-	12 100	1.24 %
Umoe AS**	100 740	-	100 740	10.30 %
TOTAL	**500 967**	**477 087**	**978 054**	**100.00 %**

* Jordanes Invest AS is controlled by Jabo Management & Cons. AS, Sunstar AS and K.K. Sunde Holding AS. Note 4 for more information of ownership.
** Umoe is controlled by Jens Dag Ulltveit-Moe, a board member of Jordanes AS.

NOTE 10 - EQUITY

(NOK million)	Share capital	Share premium	Other equity	TOTAL
Owners equity 01 January 2023	**1**	**1 078**	**-231**	**848**
Profit for the year	0	0	-94	-94
OWNERS EQUITY 31 DECEMBER 2023	**1**	**1 078**	**-325**	**754**

NOTE 11 - LIABILITIES TO FINANCIAL INSTITUTIONS AND GUARANTEES

Non-current liabilities to financial institutions (NOK million)	31.12.2023	31.12.2022
PIK term loan facility, DNB (NOK)	235	-
TOTAL NON-CURRENT LIABILITIES TO FINANCIAL INSTITUTIONS	**235**	**-**

The facility was issued in Q2 2023 and is accumulating interest. Total facility is NOK 225 million, and as of 31 December 2023, NOK 225 million was utilised. The loan is due for payment in June 2024.

The facility include financial covenants: Leverage (Net Debt /Adjusted EBITDA). Non-compliance with these covenants may cause all debt to mature. In the last twelve months period ended 31 December 2023, the company was in compliance with its covenants.

Guarantees
Jordanes AS has entered a rental guarantee in the amount of NOK 6.0 million as of 31 December 2023.

Pledge Assets
Assets pledged as securitiy for loans and borrowings (Note 4.2 in Jordanes Investments AS Consolidated Financial Statements 2023 for more information).

7 | Report on the Audit of the Financial Statements

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To the General Meeting of Jordanes AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Jordanes AS, which comprise:

- the financial statements of the parent company Jordanes 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 Jordanes AS financial statement, including a summary of significant accounting policies, and
- the consolidated financial statements of Jordanes AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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.

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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 and the Group's internal control.

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- 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 and the Group'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 and the Group 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.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 20 March 2024

KPMG AS

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

PENN30

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."

Jørgen Hermansen
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: UN:NO-9578-5997-4-22602
IP: 80.232.xxx.xxx
2024-03-20 18:54:56 UTC

bank ID

Penneo Dokumentnøkkel: EEDSD-26BAB-UW8J2-6ATS5-E4WOA-NOFYA

Appendix E – Application Form for the Retail Offering

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 14 May 2024 (the "**Prospectus**"), which has been issued by Jordanes ASA (the "**Company**" and together with its consolidated subsidiaries, the "**Group**"), in connection with the initial public offering (the "**Offering**" or the "**Offer Shares**") and the related admission to listing and trading (the "**Listing**") of the Company's ordinary shares, each with a nominal value of NOK 1 (the "**Shares**"), on Oslo Børs. Part of the Offering comprises of a retail offering of Offer Shares to the public in Norway, Sweden, Denmark and Finland (the "**Retail Offering**") subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 1,999,999 as further specified in Section 18.5 of the Prospectus "The Retail Offering". All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

The Managers may elect to over-allot a number of Additional Shares, equalling up to approximately 15% of the New Shares and Sale Shares allocated and sold in the Offering (and in any case limited to; (i) 15% of the total number of New Shares and Sale Shares allocated and sold in the Offering, and (ii) an amount of Additional Shares raising gross proceeds to the Company of maximum NOK 195 million. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares by using the following website: www.carnegie.no/ongoing-prospectuses-and-offerings, www.dnb.no/emisjoner or www.sb1markets.no/en/transactions/. Applications in the Retail Offering for applicants located in Norway, Sweden, Denmark and Finland can also be made by using this Retail Application Form or electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, www.nordnet.se, www.nordnet.dk and www.nordnet.fi. This physical Retail Application Forms must be correctly completed and submitted by the deadline to the following application office:

Carnegie AS
Fjordalléen 16, Aker Brygge
P.O. Box 684 Sentrum N-0106 Oslo
Norway
Tel: + 47 22 00 93 60
E-mail: subscriptions@carnegie.no
www.carnegie.no/ongoing-prospectuses-and-offerings

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum N-0021 Oslo
Norway
Tel: +47 23 26 80 20
E-mail: retail@dnb.no
www.dnb.no/emisjoner

SpareBank 1 Markets AS
Olav V's gate 5, Vika
P.O. Box 1398 Vika N-0114 Oslo
Norway
Tel: + 47 24 14 74 00
E-mail: subscription@sb1markets.no
www.sb1markets.no/en/transactions

The Application Period in the Retail Offering will begin on 09:00 (CEST) on 15 May 2024 and end on 12:00 hours (CEST) on 24 May 2024, unless shortened or extended. **Subject to any extensions of the Application Period, applications made through the VPS online application system and Nordnet webservice must be duly registered by 12:00 (CEST) on 24 May 2024, while applications made on this Retail Application Form must be received by one of the application offices within the same time.** The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholder or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office. All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours on 24 May 2024, unless the Application Period is being extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price of Offer Shares: The Company has, in consultation with the Managers, set an Indicative Price Range for the Offering from NOK 29 to NOK 35 per Offer Share (the "**Indicative Price Range**"). The Company will, in consultation with the Managers, determine the number of Offer Shares and the Offer Price on the basis of the applications received and not withdrawn in the Institutional Offering during the Bookbuilding Period and the number of applications received in the Retail Offering and the Employee Offering. The Offer Price is expected to be determined on 24 May 2024. The Offer Price may be set within, below or above the Indicative Price Range. The final Offer Price and any amendments to the Offer Price will be announced through the Oslo Stock Exchange's information system. Each applicant in the Retail Offering will be permitted, but not required, to make its application conditional upon the final Offer Price not being higher than the upper end of the Indicative Price Range (i.e. not being higher than NOK 35 per Offer Share). If the application is made subject to such a price limit, the applicant will not be allocated any Offer Shares if the Offer Price is set above the upper end of the Indicative Price Range. If the applicant does not expressly make its application subject to such a price limit, the application will be binding regardless of whether the Offer Price is set within, above or below the Indicative Price Range. Applicants applying for Offer Shares through Nordnet will not be allowed to make this pricing reservation, and should the Offer Price be set above the Indicative Price Range, all applications made through Nordnet will be disregarded without further notice to the applicant. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 1,999,999 will be adjusted downwards to an application amount of NOK 1,999,999.

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest whole number of Offer Shares and the payable amount will hence be adjusted accordingly. DNB Markets, a part of DNB Bank ASA ("**DNB Markets**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 27 May 2024, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact the Managers on or about 27 May 2024 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 27 May 2024. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 27 May 2024. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant DNB Markets (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or around 28 May 2024 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 27 May 2024. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. To ensure that applicants applying for Offer Shares through Nordnet do not lose their right to any allotment, such applicants must have sufficient funds available in their account from 12:00 (CEST) on 27 May 2024 until 23:59 (CEST) on the Payment Date, i.e., 28 May 2024. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 27 May 2024 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made). DNB Markets (on behalf of the Managers) reserve the right (but has no obligation) to make up to three debit attempts through 5 June 2024 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 29 May 2024 through the facilities of the VPS.

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

<table>
<tr><td>Applicant's VPS account (12 digits):</td><td>I/we apply for Offer Shares for a total of NOK NOK 10,500 and maximum NOK 1,999,999):</td><td>Applicant's bank account to be debited (11 digits):</td></tr>
<tr><td colspan="3">OFFER PRICE: My/our application is conditional upon the final Offer Price not being set above NOK 35 per Offer Share (insert cross) (must only be completed if the application is conditional upon the final Offer Price not being set above NOK 35 per Offer Share):</td></tr>
<tr><td colspan="3">I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Managers to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.</td></tr>
<tr><td colspan="2">Date and place*:</td><td>Binding signature**:</td></tr>
</table>

*Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI)/ National Client Identifier	

APPLICATION FORM FOR THE RETAIL OFFERING

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "**EEA**") pursuant to Directive 2014/65/EU of the European Parliament and of the Council on 15 May 2014 on markets in financial instruments Directive ("**MiFID II**") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as other entities in the Managers' group. This may entail that other employees of the Managers or the Managers' group may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 with appurtenant regulation (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 19 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act. The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway, Sweden, Denmark and Finland. With respect to each Member State of the EEA other than Norway, Sweden, Denmark, and Finland which has implemented the EU Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.

3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.

4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.

6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such amount outstanding.

Registered office and advisors

Jordanes ASA
Henrik Ibsens gate 60C
0255 Oslo
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20354 Hamburg
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Sparebank 1 Markets AS
Olav Vs gate 5
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Independent IPO Adviser to the Company

Houlihan Lokey EMEA, LLP

Legal Adviser to the Company

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0255 Oslo
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Legal Adviser to the Joint Global Coordinators

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