



bāma

Annual report

2023

Key figures 2023

BAMA Gruppen AS

Amounts in NOK million

	2023	2022	2021	2020	2019
Income statement					
Operating revenue	23 076,2	21 496,1	20 813,7	20 346,3	18 966,0
EBITDA	1 133,5	823,5	1 090,2	1 068,6	1 106,9
EBIT	630,7	343,7	577,5	652,6	663,8
EBT	578,1	299,2	565,8	643,3	649,1
Net profit for the year	404,3	189,6	409,4	465,7	451,7
Balance sheet					
Non-current assets	4 397,9	4 480,2	4 152,4	3 490,9	3 028,2
Current assets	4 205,2	3 335,5	3 532,6	3 546,1	3 566,0
Equity	2 238,7	2 071,7	1 980,6	1 909,3	1 684,2
Non-current liabilities	2 323,3	2 405,4	1 967,0	1 265,5	1 275,9
Current liabilities	4 041,1	3 338,6	3 737,5	3 862,2	3 634,2
Liquidity					
Change in cash and cash equivalents	761,6	-429,5	-162,0	24,8	646,0
Key figures					
Liquidity ratio (%) ¹	104,1	99,9	94,5	91,8	98,1
Profit margin (%) ²	3,3	1,9	3,0	3,4	3,7
Turnover rate ³	5,1	4,8	5,3	6,4	6,4
Total return on investment (%) ⁴	16,5	9,1	15,8	21,8	23,5
Gearing ratio (%) ⁵	26,0	26,5	25,8	27,1	25,5
Revenue per full-time equivalent (FTE) ⁶	8,0	6,9	6,6	7,0	6,7

Definitions key figures

1. Current assets as a percentage of current liabilities
2. Operating profit/loss + financial income as a percentage of operating revenues
3. Operating revenues / (assets - current liabilities - deferred tax + interest-bearing current liabilities)
4. Profit ratio * inventory turnover rate
5. Equity 31 Dec * 100 / Total assets
6. Operating revenues / full-time equivalents

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01

Introduction



This is BAMA

BAMA is the leading supplier of fruit and vegetables in Norway and a major international enterprise with operations in the Nordic region and the rest of Europe.



Vision

A healthier and fresher future



No. of full-time equivalents employed by the Group

2,878 in total (of whom 978 are employed in non-Norwegian operations)



Revenues in 2023

NOK 23 billion

A healthier and fresher future

BAMA's vision and values apply to the entire Group, irrespective of country, department or function. They underpin our relationships with our customers, suppliers, colleagues and partners. In this way, we all work towards the same goals and pull in the same direction.

The vision: "A healthier and fresher future" is supported by our core values:

- **Goal-oriented:** We deliver growth, solutions, results and quality, and are trustworthy.
- **Responsible:** We operate to a high level of integrity and are committed to ethical and responsible dealing, both externally and internally.
- **Inspiring:** We inspire people to pursue a healthy lifestyle through engaging activities and communication.
- **Team-oriented:** We work together to develop good solutions and create a good working environment.

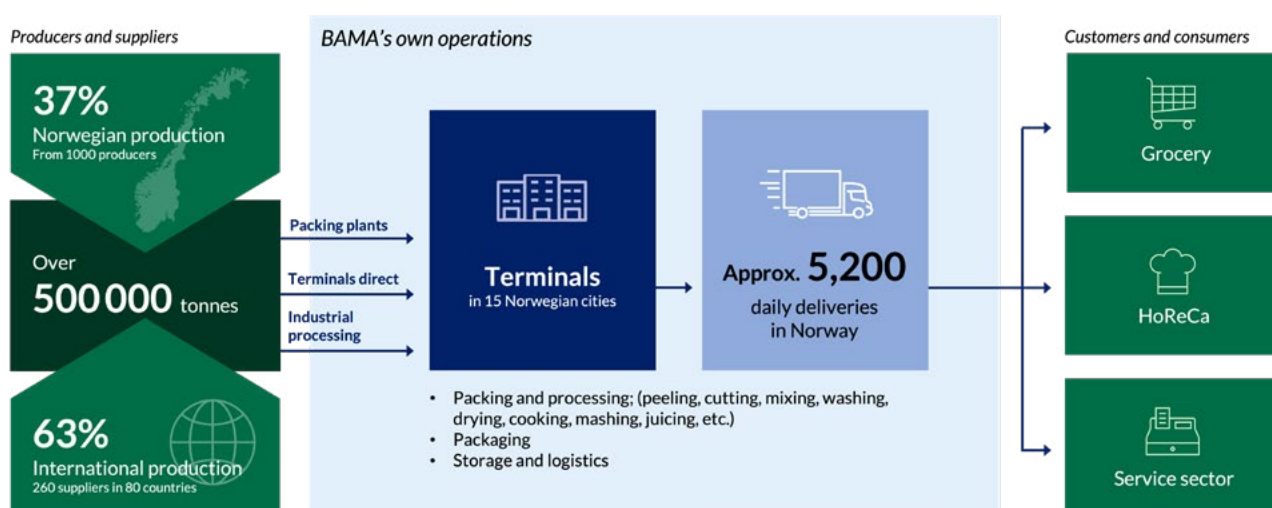
Our business concept is to generate responsible, green growth by supplying fresh and healthy products based on partnerships along the entire supply chain.

We trade high-quality fresh products from producers across Norway and around the globe. This makes us a major global player, and gives us a corresponding responsibility for how we behave.



From field to fork

Each year, over 500,000 tonnes of fresh produce pass through BAMA's terminals and production facilities before being delivered to customers across the whole of Norway. An increasing percentage of this volume is Norwegian and local, while other items are imported from various locations worldwide.



BAMA is a global player with a significant sphere of operations, both domestically and internationally. Each year, the company handles large volumes of fresh fruit and vegetables, berries, potatoes, beverages and flowers, supplied by a network of almost 1,300 producers in Norway and abroad.

Fruit and vegetables are perishable goods and their quality must be maintained at a high level regardless of the distance they must travel. Efficient logistics solutions are crucial to ensure that fresh produce is delivered to customers and consumers as quickly as possible. The products are transported in an

unbroken refrigerated chain – regardless of their point of origin. Shortening the time from field to fork is a constant ambition.

Over many years, BAMA has built up a wealth of expertise in the areas of procurement and logistics, and places great emphasis on developing and maintaining good relations with new and existing producers. In a world where challenging weather conditions make access to produce increasingly unstable, our supply chain partnerships are more important than ever before.

A word from the CEO

In 2023, BAMA achieved an unprecedented NOK 23 billion in sales revenue, despite facing significant challenges such as droughts, downpours, and floods that impacted several product categories in Norway and across Europe. But these challenges did not stop BAMA's employees, customers producers or suppliers from finding smart solutions and safeguarding deliveries. We will continue striving to achieve further growth and innovation, and to encourage people to eat more fruit and vegetables.

BAMA is among the world's top ten fruit and vegetable companies. With years of experience and a robust supply chain, we are well equipped to handle challenges and changes as soon as they arise – both day to day and in the longer term. The world is changing faster than ever before, so we must focus continuously on adapting and working in ever smarter ways. The team spirit in our supply chain is our strongest asset. Together, we are working hard for growth, innovation, sustainability and category development. BAMA has a fantastic starting point – we work with the products of the future. Fruit, vegetables, berries and potatoes are foods everyone should eat more of, for the sake of their own health and for the planet.

BAMA is made up of numerous businesses in Norway and abroad, which are working for a healthier and fresher future. Together, we will persuade more people to eat their 5-a-day, and hopefully more. Recent research has shown that 8-a-day is best. That target is some way off – surveys show that Norwegians manage to consume just 2.9 portions a day on average, which is far too little.

That is a trend we aim to reverse.

We will continue to contribute both knowledge and inspiration for how fruit and vegetables can quickly and easily become part of every meal – even when people are busy or on the go. Our ambition is for everyone to choose healthy food. That is why we supply fruit and vegetables at every price point. We work closely with suppliers in Norway and abroad, and strive for seamless seasonal transitions, high quality and correct volumes. We are also investing heavily in product and variety development to safeguard the breadth and depth of our range. Fruit and vegetables are among the healthiest and least expensive items you can eat. We are paving the way for innovation and development in conjunction with our customers, producers and suppliers, with the emphasis on food safety, freshness and sustainability.

To boost consumption, we must provide quick and easy solutions that fit a hectic lifestyle. This is where BAMA Industri does an amazing job from its modern facilities in Tranby. This is where freshly processed products like chopped salads, fruit and vegetables are developed and produced for supermarkets, convenience stores and the food services (HoReCa) market. Also located at Tranby is BAMA Blomster, which supplies high-quality, fresh flowers to supermarkets and convenience stores, so that customers can easily pick up a bouquet for their own enjoyment or as a welcome gift.

Good habits start as early as possible. We are therefore working on exciting content, marketing campaigns and sponsorship activities tailored specifically to different age groups. Our aim is to encourage everyone to adopt a healthy lifestyle. And we can definitely compete with the best. Last year, we won the European Sponsorship Association's "Event of the Year" award, in partnership with the Norwegian Football Federation (NFF), with our "Drømmedøgn" (24 hours of football and fun) concept. A hundred children were invited

to participate in a day of football activities and a sleepover on the pitch at Ullevaal Stadium, Norway's premier football ground, in celebration of the 30th anniversary of our partnership with NFF.

And there will be more football to come, with both the NFF and Erling Braut Haaland. In 2023, we signed a historic partnership deal – and the Norway and Manchester City superstar is now also playing for BAMA. With Haaland up front, we can reach out across the generations with our message of physical activity, healthy food and enough sleep.

People worldwide prefer to eat locally produced food, and Norway is no exception. BAMA is working closely with Gartnerhallen and its highly skilled growers and producers, and we have been heavily involved in planned Norwegian production for many years. In 2023, we renewed our partnership agreement for a further eight years. Together, we are working to boost sales volumes and revenues, and extend the Norwegian growing season even further.

Our excellent partnership with Gartnerhallen and our customers also resulted in a sales record for apples. After an exceptionally good apple harvest, sales hit a new record, with 6,200 tonnes of Norwegian apples being consumed. This included both familiar varieties and the newcomers Eden and Fryd.

When you are travelling or eating out, there is a good chance that you will find one or more of our products on your plate. BAMA Storkjøkken supplies fantastic service and high-quality produce to hotels, restaurants and cafeterias up and down the country. In 2023, the company was named "Supplier of the Year" by the hotel group Strawberry (formerly Choice Hotels).



We are proud of our achievements and will carry them forward into the future. At the same time, our future success depends on a constant willingness to change and adapt. Digitalisation and new technology enable businesses to become more efficient and develop at a faster pace than ever before. But that requires a workforce with a thirst for knowledge and a willingness to learn. Such qualities are in no short supply at BAMA. The Data Science team's new "Smart Transport" app, won the Norwegian Computer Society's "Insight Award" in 2023. The app is a simple solution that generates substantial value for us and for our customers. Goods transport is an important aspect of our business, and the Smart A transport planning solution delivers cost savings, reduces greenhouse gas emissions, and provides fresher products to retailers.

BAMA will continue its efforts to improve public health and supply the most sustainable products – all the way from field to fork.

Bent Andersen, CEO

02

Corporate governance



Corporate governance

BAMA Gruppen AS is a leading enterprise and influential social actor in the area of fresh fruit, vegetables, berries, potatoes, flowers and ready-to-eat fresh products in Norway and Europe. The company operates in a global market and bears a considerable responsibility for food safety and the wellbeing of society at large. Effective corporate governance contributes to increased growth, value creation and a good reputation.

Corporate governance

Pursuant to the Norwegian Limited Liability Companies Act, the company's Board of Directors must ensure that the business is properly organised and managed. BAMA Gruppen AS is operated as an autonomous and independent company. Its business segments are incorporated as separate limited liability companies with their own boards of directors which have a corresponding responsibility for their respective enterprises.

Business operations

The company's Articles of Association establish that the company's objectives are to engage in trading, industrial and investment operations, and other related activities, including participating in other companies.

Its vision – "A fresher and healthier future" – gives clear guidance on the company's social role, decisions and conduct. The company's business concept is to create responsible, green growth through fresh and healthy products, based on cooperation along the entire supply chain.

Core values

BAMA Gruppen AS demands honesty and probity in all matters relating to its business activities. In their conduct, staff and elected representatives in all companies must at all times promote the company's core values, comply with applicable regulations and

legislation, and perform their work in accordance with good business practice. Our Code of Conduct ensures that we make appropriate and correct decisions, and that the entire organisation behaves in a consistent and uniform fashion. BAMA's Code of Conduct may be viewed at bama.no.

BAMA strives to ensure that its operations create sustainable and long-term value. This is a guiding principle for the assessments made in connection with investment decisions.

Share capital and dividends

At the close of 2023, BAMA had NOK 2,238.7 million in equity and an equity ratio of 26.0 per cent. The Board's task is to ensure that the Group has a healthy capital structure which is tailored to the Group's operations, risk profile and strategic plans.

The Board is proposing the distribution of a dividend for the 2023 financial year in line with the company's financial policies. This entails a market-matching return on shareholders' invested capital.

Shareholders

BAMA Gruppen AS has three external shareholders: NorgesGruppen ASA (46%), Banan II AS (34%) and Rema Industrier AS (20%). The company's share capital comprises 300 shares, each with a nominal value of NOK 3,000.

There is a single class of shares and each share carries one vote.

Tradability

The company's Articles of Association and shareholder agreement contain provisions on the tradability of the shares.

General meetings

The annual general meeting (AGM) is held once a year by the end of June. Notice of general meetings, as well as the contents and dissemination of relevant case documents, comply with the provisions of the Norwegian Limited Liability Companies Act and the Regulations relating to General Meetings.

General meetings are chaired by the Board Chair. Members of the Board normally attend general meetings.

Corporate assembly and Board of Directors

The Board of Directors has a total of eight members, each elected for a period of two years. The AGM elects the Board Chair. Three employee representatives have seats on the Board. No representatives of Group Management serve on the Board of Directors. The shareholders exercise their influence through the Board and at general meetings.

The Board's tasks are regulated by a mandate that describes its responsibilities and duties as well as its administrative procedures. The Board's mandate also addresses how competition-sensitive matters relating to the company's customers shall be handled. Each board member is individually responsible for assessing their own legal competence and must recuse themselves when the Board considers matters which may trigger questions about conflict of interest.

In 2023, six ordinary board meetings were held. In addition, one meeting via email and one extraordinary board meeting were held.

Pursuant to an agreement with the employees' organisations, BAMA Gruppen AS does not have a Corporate Assembly.

Risk management and internal control

The company takes an active approach to risk management. This means that a considerable responsibility is delegated down through the organisation, in accordance with the Group's overarching values.

Where appropriate with respect to the business's operations, BAMA's corporate governance complies with the Norwegian Code of Practice for Corporate Governance of October 2021.



The Board of BAMA

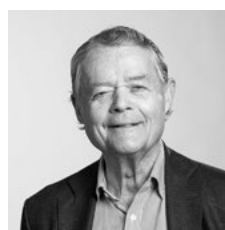
As part of several ongoing projects, BAMA is working on updating its board instructions, as well as clearly defining the board's role in sustainability efforts.



Kristian Nergaard
Chair, elected by shareholders

OWNER AND CHAIR AT BANAN II AS,
EMPLOYEE AT BAMA SINCE 1993
B. 1962

BOARD TERMS AT BAMA
2012-2024: CHAIR OF THE BOARD
2006-2011: BOARD MEMBER



Knut Hartvig Johannson
Elected by shareholders

CHAIR OF THE BOARD AT JOH.
JOHANSSON HANDEL AS
B. 1937

BOARD TERMS AT BAMA
1986-2024: BOARD MEMBER



Runar Hollevik
Elected by shareholders

CEO OF NORGESGRUPPEN ASA
B. 1968

BOARD TERMS AT BAMA
2016-2024: BOARD MEMBER



Tom Kristiansen
Elected by shareholders

BOARD MEMBER AT
REMA 1000 NORGE AS
B. 1955

BOARD TERMS AT BAMA
2022-2024, 2015-2017, 1999-2013:
BOARD MEMBER



Stein Aukner
Elected by shareholders

REPRESENTS BANAN II AS
B. 1949

BOARD TERMS AT BAMA
2010-2024: BOARD MEMBER



Ihsan Akram
Elected by employees

EMPLOYEE AT BAMA SINCE 2014
B. 1980

BOARD TERMS AT BAMA
2021-2024: BOARD MEMBER



Jostein Hestøy
Elected by employees

EMPLOYEE AT BAMA SINCE 1988
B. 1967

BOARD TERMS AT BAMA
2007-2024, 2001-2004: BOARD
MEMBER



Rune O. Dalsaune
Elected by employees

EMPLOYEE AT BAMA SINCE 2001
B. 1984

BOARD TERMS AT BAMA
2023-2024, 2019-2020: BOARD
MEMBER

Directors' Report for 2023

Nature and location of business

BAMA sells fresh fruit, berries, vegetables, potatoes, flowers, processed vegetable-based products and products with a limited shelf-life. The company is the leader in these areas in Norway. BAMA is headquartered in Oslo, Norway, but has departments and subsidiaries nationwide. In addition, the Group has operations in Sweden, Finland, the Netherlands and Poland.

BAMA aims to be a driving force for responsible green growth. This means that we actively engage with consumers, the business sector and the public authorities, and constantly strive to make our supply chain even more sustainable through research, innovation and product development.

Market insight, development, research and innovation

Although a healthy lifestyle is important for European consumers, Norwegians eat on average 2.9 of the recommended 5 daily portions of fruit and vegetables. The same goes for our Swedish and Danish neighbours. People in Finland and the Netherlands eat slightly more, consuming 3.2 and 3.1 portions a day respectively. In addition, Norwegians do not get enough exercise and many have difficulty sleeping.

BAMA wishes to help consumers increase their intake of plant-based nutrition to secure a healthier and more eco-friendly lifestyle. We do this by maintaining a high level of innovation, continuously improving to ensure cost-effective operations, working closely with producers and suppliers in Norway and abroad, and engaging in effective marketing. We also make use of the inspiration and learning concept "Eat Move Sleep", run 5-a-day campaigns and partner with grassroots sports organisations and professional Norwegian chefs.

BAMA is closely involved in planned Norwegian production and aims to inspire Norwegian consumers to choose more Norwegian and locally produced food. We work with highly skilled and innovative producers, and with several national and international research institutions. Our involvement in multiple research and innovation projects helps ensure that new and tasty varieties and products are brought to market. 2023 saw the introduction of the apple varieties EDEN and FRYD, and the share of Norwegian-grown apples rose to 19 per cent. This is the largest increase ever recorded.

Innovation and research are also drivers for the development of new solutions and more sustainable packaging. BAMA strives to use as little packaging as possible, but as much as necessary. We are constantly working to replace plastic with paper and cardboard, and use recycled plastic wherever we can. Our goal is to ensure that 100% of the materials used in our packaging are recyclable by 2025.

BAMA will continue to be a leader in developing and purchasing fresh, high-quality products in increasingly eco-friendly packaging. Consumer preferences are changing all the time. To keep pace with these, BAMA established a sensory panel and a consumer panel in 2022. In 2023, the sensory panel carried out a number of tests on behalf of our business areas. This work included variety testing and innovation projects such as "More Norwegian Onions" and "Strawberry Tastes". Our consumer panel comprises around 250 BAMA employees and their families. It was consulted frequently in 2023.

BAMA depends on promoting good processes for continuous improvement and increased efficiency. The core process "Supply Chain" is working towards goals such as lower costs, even fresher goods to the customer and a reduction

in the central organisation's carbon footprint. These aspects are essential to maintain and strengthen our competitiveness. Underpinning our improvement efforts is a methodology built on data-driven decisions, with a focus on transparency and documentation. BAMA's business plan for the period 2023–2025 forms the basis for the work being performed. The plan defines a management structure that will ensure broad involvement and effective implementation across the supply chain.

Environmental and ethical reporting

BAMA takes responsibility along the entire supply chain, and is a driver for more sustainable development. We require suppliers in Norway and abroad to meet certain standards, and we follow this up through supplier audits. BAMA is a member of Ethical Trade Norway and submits an annual report on the company's sustainable business practices in line with the OECD's guidelines and the provisions of the Norwegian Transparency Act. This report is available at <https://www.bama.no/om-bama/barekraft/apenhetsloven/>.

Climate change is increasing the risk of shortfalls in the volume of high-quality produce, both locally and globally. BAMA and its suppliers are working together to spread this risk, so that we can meet our markets' demands as far as possible. We take a risk-based approach to new suppliers and have established processes for this. It is important to secure access to quality produce from a responsible supply chain.

Our most important environmental goal is to reduce food waste. In the past year, we have worked to verify the accuracy of reported volumes. This year's figures are therefore not directly comparable with the results from previous years. In 2023, we had a food wastage rate equivalent to around 0.5 per cent

of revenue in the Norwegian part of the Group. This represents a considerable reduction from the 2016 baseline year. We are well on our way to reaching our target of a 50 per cent reduction in food waste by 2025.

BAMA Gruppen AS is a certified Eco-Lighthouse, and we perform recertification processes every three years. At the close of the year, 74 per cent of the entities in our Norwegian business were certified. We strive continuously to increase the efficiency of our transport processes and reduce greenhouse gas emissions by improving our logistics, filling our haulage vehicles more fully, switching to boat transport and using trains where possible.

With effect from 2025, BAMA will report in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). A plan has been drawn up for compliance and further work.

Working environment and sickness absence

BAMA aims to be among the most attractive employers in comparable business sectors. This will be achieved through systematic efforts to ensure a good working environment. The annual employee survey confirms a high level of engagement among the workforce.

In 2023, the Norwegian part of the business had a sickness absence rate of 6.9 per cent, compared with 7.2 per cent in 2022. BAMA Gruppen AS had a total sickness absence rate of 4.9 per cent in 2023, compared with 5.3 per cent the year before. A large portion of the workforce perform hard physical labour, which can result in repetitive stress injuries and therefore impact the sickness absence rate.

In 2023, seven work-related injuries occurred that resulted in a longer sickness absence than the period for which the employer is responsible (16 calendar days).

Acting CEO with effect from 27 November

EVP Bent Andersen was appointed acting CEO of BAMA Gruppen AS with effect from 27 November. He succeeded Petra Axdorff, who had served as the Group's CEO for the past 2.5 years and announced her decision to step down. The Board of Directors would like to thank Ms Axdorff for leading the company through a period of pandemic, cost-of-living crisis and challenging geopolitical and climate-related change.

Equality and non-discrimination

On average, the Group employed 2,878 full-time equivalents in 2023. Of these, 978 were employed outside of Norway. At the close of the year, BAMA Gruppen AS had 512 employees, of whom 135 were women. The Board of Directors comprises eight members, all of them men. Group Management comprises nine people, four of whom are women.

Diversity and inclusion are key issues for the company, and the promotion of equality is an overarching principle. Gender, ethnicity, sexual orientation, age, disability, religion and political affiliation must not influence the opportunities employees are offered in the company or wider group.

BAMA Gruppen AS has a duty to report under the Norwegian Equality and Anti-Discrimination Act. This means that we must report on the actual status of gender equality in the enterprise and what we are doing to fulfil our statutory obligation to take action. Details of BAMA Gruppen AS's activity and reporting obligation (ARP) are attached to the Directors' report.

Financial position and development

While 2022 was a challenging year for several of the Group's business entities, the majority of areas showed positive developments in 2023. Higher prices for important input factors, exacerbated by a weak Norwegian krone (NOK), resulted in a significant increase in the price of fruit and vegetables through the year. The general "cost-of-living crisis" also impacted the Group's operations in Europe, with higher prices contributing to a reduction in volume for the product categories we offer. This had the biggest impact on the Swedish business, which posted weak results and a decrease in sales revenues. The Finnish business also endured a challenging year in 2023, with the start up of a new factory for ready-to-eat fresh products on the outskirts of Helsinki.

Several restructuring projects are underway or have been concluded, both at the group level and within the individual business areas. The results so far are promising, and several of the projects will be continued in 2024.

Going forward, a high priority will be given to achieving a faster-paced supply chain, even better quality and product development in partnership with our customers. In 2023, the Group generated gross revenues totalling NOK 23.1 billion. This is NOK 1.6 billion (7.4%) more than in 2022. The Group made a net profit of NOK 404.3 million, compared with NOK 189.6 million in 2022.

The parent company made a net profit after tax of NOK 414.0 million, compared with NOK 251.4 million in 2022.

The Group's financial position is satisfactory. The liquidity reserve was NOK 1,461.6 million as of 31 December 2023. At the close of the year, total assets came to NOK 8.6 billion, NOK 0.8 billion more than the year before. As at 31 December 2023, the Group's total equity came to NOK 2,238.7 million, corresponding to an equity ratio of 26.0 per cent.

The parent company's financial position is satisfactory. As at 31 December 2023, the liquidity reserve was NOK 1,158.3 million. At the close of the year, total capital came to NOK 4.1 billion, NOK 0.8 billion more than the year before. As at 31 December 2023, the parent company had total equity of NOK 1,171.5 million, corresponding to an equity ratio of 28.7 per cent.

Net cash flow from operating activities in the Group totalled NOK 1,377.4 million in 2023, compared with NOK 229.8 million in 2022. The increase in the Group's net cash flow is attributable primarily to improved operating profits and positive changes in other accruals and prepayments.

Net cash flow from operating activities in the parent company totalled NOK 369.8 million in 2023, compared with NOK -227.2 million in 2022. Dividends and group contributions from subsidiaries are included as part of the Group's investing activities.

In the Board's opinion, the income statement, balance sheet and accompanying notes here presented provide a satisfactory account of the operations and financial position of the company and Group at the close of the year.

Financial risk

BAMA Gruppen AS applies a uniform financial policy to all the companies in the Group. The financial policy establishes how financial risk shall be managed and limited. It also defines guidelines and provides a framework for how the Finance function shall operate. The Group aims to obtain the financial leeway to realise its strategic and operational goals. Effective financial and liquidity hedging at both the local and central level is also an objective. Within the finance policy's framework, efforts are made to reduce risk. An authorisation matrix is used to reduce the likelihood of error and to ensure that financial exposures are closely monitored.

The Group is exposed to financial risk relating to interest rates, exchange rates and liquidity. The finance and accounting functions are primarily organised at the central level. It is here that the liquidity situation and financial risk are constantly kept under review.

Interest rate risk relates primarily to the money market rates NIBOR, EURIBOR and STIBOR, which are the bases for the interest payable on the Group's borrowings and bank deposits. The operative part of the business is not deemed to be materially exposed to interest rate risk.

The Group is exposed to fluctuations in exchange rates. This applies primarily to EUR and USD. Amounts are hedged via forward currency transactions on an ongoing basis.

A significant number of transactions are undertaken each day. The requirement for ongoing access to liquidity is therefore addressed in the finance policy through a target minimum level, which also includes unused committed lines of credit. The Group's operations provide a constant stream of liquidity and make use of a group account (cash pool) system, which allocates liquidity in an efficient manner.

The risk of bad debts within the Group's overall trade receivables portfolio is deemed to be low. Customers with unpaid and overdue invoices are subject to regular credit checks and are followed up. In addition to an in-house credit department, which works to recover amounts due, the Group also partners with an external debt collection agency. In recent years, bad debts have been low, viewed in relation to the Group's overall revenues. The Board deems the Group's liquidity to be satisfactory.

The Group has taken out Directors and Officers (D&O) liability insurance, which also covers senior executives. The insurance covers the insured's personal liability and may be invoked in connection with the negligent performance of their position or office.

Going concern

The annual financial statements for 2023 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice. The Board confirms that the company fulfils all the prerequisites necessary to continue as a going concern.

Net profit and allocation of profit for the year

BAMA Gruppen ASA made a net profit for the year of NOK 414.0 million. The Board proposes that NOK 243.0 million be allocated to dividends, while the remaining NOK 171.0 million be transferred to other equity. After this, the company will have equity of NOK 1,171.5 million as at 31 December 2023, corresponding to an equity ratio of 28.7 per cent.

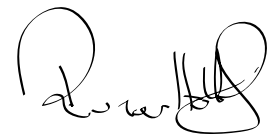
Oslo, 15 April 2024
BAMA Gruppen AS



Kristian Nergaard
Chair of the Board



Knut Hartvig Johannson
Board member



Runar Hollevik
Board member



Tom Kristiansen
Board member



Stein Aukner
Board member



Ihsan Akram
Board member



Jostein Hestøy
Board member



Rune O. Dalsaune
Board member



Bent Andersen
Acting CEO



03

Financial statements



Financial statements for BAMA Grupper AS

Income statement

Amounts in NOK '000

Parent company				Group	
2022	2023		Note	2023	2022
		Operating revenues and expenses			
11 400 961	12 605 637	Sales revenues	1, 2	22 937 614	21 398 114
258 918	276 769	Other operating revenues	2	138 605	98 007
11 659 879	12 882 406	Total operating revenues		23 076 219	21 496 121
10 696 689	11 828 433	Cost of goods sold	2	17 529 056	15 985 577
566 269	628 033	Payroll costs	3, 17	2 566 287	2 596 233
62 498	39 032	Amort., depr. and impairments of intangible assets and PP&E	6, 7	502 806	479 768
108	70	Bad debts	11	5 808	3 085
368 159	406 701	Other operating expenses	2, 3, 7	1 841 526	2 087 772
11 693 722	12 902 269	Total operating expenses		22 445 482	21 152 435
-33 843	-19 864	Operating profit		630 737	343 686
		Financial income and expenses			
307 285	407 053	Income from investments in subsidiaries		0	0
0	0	Income from investments in associates	8	8 771	-4 356
25 235	36 985	Other financial income	4	113 714	65 917
35 845	8 918	Other financial expenses	4	175 075	106 004
296 675	435 121	Net financial items		-52 590	-44 443
262 833	415 257	Profit before tax		578 148	299 243
11 448	1 277	Tax expense	5	173 891	109 637
251 384	413 980	Net profit/loss for the year		404 257	189 606
0	0	Non-controlling interests' share		34 771	25 014
251 384	413 980	Controlling interests' share		369 486	164 592
		Transfers			
114 000	243 000	Proposed dividend			
137 384	170 980	Transferred to other equity			
251 384	413 980	Total transfers	16		

Balance sheet as at 31 December

Amounts in NOK '000

Parent company				Group	
2022	2023	Assets	Note	2023	2022
		Non-current assets			
		Intangible assets			
46 887	59 335	Other intangible assets	6	282 837	238 818
0	0	Goodwill	6	57 958	130 492
33 360	39 496	Deferred tax assets	5	140 369	100 811
80 247	98 831	Total intangible assets		481 164	470 121
		Property, plant and equipment			
0	0	Land	7, 18	529 265	508 958
44 394	40 859	Buildings, fixtures & fittings, etc.	7, 18	2 438 768	2 402 045
47 177	51 583	Equipment, machines, means of transport, etc.	7, 18	851 041	987 503
91 571	92 442	Total property, plant and equipment		3 819 074	3 898 507
		Non-current financial assets			
928 800	948 723	Investments in subsidiaries	8	0	0
1 840	1 840	Investments in associates	8	64 538	59 362
80	180	Investments in shares and securities	8	4 494	4 195
50	90	Other non-current receivables	9	28 666	48 036
930 770	950 833	Total non-current financial assets		97 697	111 593
1 102 587	1 142 106	Total non-current assets		4 397 935	4 480 220
		Current assets			
47 454	58 457	Inventory	10, 18	430 531	470 230
47 454	58 457	Total inventory		430 531	470 230
		Receivables			
1 084 001	1 091 158	Trade receivables	11, 12, 18	1 911 876	1 662 144
565 848	556 785	Other receivables	12, 18	330 990	429 545
1 649 850	1 647 943	Total receivables		2 242 866	2 091 689
		Investments			
73 541	70 175	Other current liquid investments	13, 18	70 175	73 541
73 541	70 175	Total investments		70 175	73 541
420 025	1 158 272	Cash and cash equivalents	14	1 461 628	700 032
2 190 870	2 934 848	Total current assets		4 205 200	3 335 492
3 293 458	4 076 954	Total assets		8 603 135	7 815 712

Balance sheet as at 31 December


Amounts in NOK '000

Parent company				Group	
2022	2023	Equity and liabilities	Note	2023	2022
		Equity			
		Paid-in equity			
900	900	Share capital	15	900	900
356 250	356 250	Share premium account		356 250	356 250
357 150	357 150	Total paid-in equity		357 150	357 150
		Retained earnings			
643 345	814 325	Other equity		1 749 832	1 571 871
0	0	Non-controlling interests		131 715	142 713
643 345	814 325	Total retained earnings		1 881 548	1 714 585
1 000 495	1 171 475	Total equity	16	2 238 697	2 071 734
		Liabilities			
		Provisions			
90 013	84 244	Pension liabilities	17	95 106	91 621
0	0	Other provisions	18	12 898	0
90 013	84 244	Total provisions		108 004	91 621
		Other non-current liabilities			
0	0	Debt to credit institutions	18	2 215 323	2 313 796
0	0	Total other non-current liabilities		2 215 323	2 313 796
		Current liabilities			
880 823	959 562	Trade payables	12	1 507 725	1 445 932
0	3 734	Tax payable	5	180 009	59 945
111 274	142 480	Accrued public obligations		362 230	283 400
114 000	243 000	Dividends	16	269 544	134 308
444 922	682 184	Group liabilities, cash pool	12, 18	0	0
651 930	790 274	Other current liabilities	12	1 721 602	1 414 976
2 202 950	2 821 234	Total current liabilities		4 041 111	3 338 561
2 292 963	2 905 479	Total liabilities		6 364 438	5 743 978
3 293 458	4 076 954	Total equity and liabilities		8 603 135	7 815 712

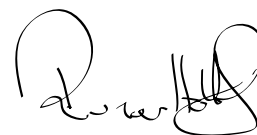
Oslo, 15 April 2024
BAMA Gruppen AS



Kristian Nergaard
Chair of the Board



Knut Hartvig Johannson
Board member



Runar Hollevik
Board member



Tom Kristiansen
Board member



Stein Aukner
Board member



Ihsan Akram
Board member



Jostein Hestøy
Board member



Rune O. Dalsaune
Board member



Bent Andersen
Acting CEO

Statement of cash flows

Amounts in NOK '000

Parent company			Group	
2022	2023	Note	2023	2022
Cash flow from operating activities				
262 833	415 257	Profit before tax	578 148	299 243
0	0	Tax paid for the period	-93 461	-131 282
-307 285	-407 053	Income from investments in subsidiaries/associates	-5 438	4 356
-1 268	-3 056	Gain/loss on sale of non-current assets	-12 067	-3 897
62 498	39 032	Depreciation and amortisation	502 806	471 670
0	0	Impairment of property, plant and equipment	0	8 098
22 340	0	Impairment of non-current financial assets	0	1 043
2 231	-3 434	Change in value of other current liquid investments	-3 434	2 231
10 444	-11 003	Change in inventory	39 699	29 417
-188 953	-7 157	Change in trade receivables	-249 733	-214 508
17 588	78 739	Change in trade payables	61 793	43 430
-919	-5 769	Difference between recognised pension costs and pension scheme contributions/payments	3 485	9 803
-106 735	274 264	Change in other accruals and prepayments	496 911	-307 066
0	0	Effect of changes in exchange rates	58 690	17 212
-227 226	369 820	Net cash flow from operating activities	1 377 399	229 750
Cash flow from investing activities				
7 637	7 035	Proceeds from sale of property, plant and equipment	53 059	21 017
-17 168	-26 005	Payments for purchase of property, plant and equipment	-261 394	-774 400
-13 145	-29 971	Payments for purchase of intangible assets	-93 146	-66 070
8 300	6 800	Proceeds from sale of shares	6 800	8 300
335 423	300 306	Dividends and group contributions received	0	0
-13 000	-13 000	Payments for investment in shares	0	0
4 200	0	Change in long-term receivables	19 370	-2 361
312 247	245 165	Net cash flow from investing activities	-275 311	-813 514
Cash flow from financing activities				
0	0	Proceeds from new other non-current borrowings	37 837	428 597
0	0	Repayment of other non-current debt	-222 419	0
-314 983	237 262	Net change in cash pool, liabilities	0	0
0	0	Repayment of equity	-21 600	-1 095
-246 000	-114 000	Dividends paid	-134 308	-273 203
-560 983	123 262	Net cash flow from financing activities	-340 490	154 299
-475 962	738 247	Net change in cash and cash equivalents	761 598	-429 465
895 987	420 025	Cash and cash equivalents at start of period	700 032	1 129 498
420 025	1 158 272	Cash and cash equivalents and close of period	1 461 628	700 032



Notes to the financial statements

Accounting policies

The financial statements are prepared in accordance with the requirements of the Norwegian Accounting Act and generally accepted accounting practice.

Use of estimates

The preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. It also requires management to exercise its judgement in applying the company's accounting policies. Areas which make extensive use of such judgements or involve a high degree of complexity, and areas in which assumptions and estimates are material to the annual financial statements are described in the notes.

Shares in subsidiaries and associates

Subsidiaries are companies over which the parent company exercises control, and thus has a controlling influence over the entity's financial and operating strategy, normally through (direct or indirect) ownership of more than half of the voting capital. Investments resulting in control of 20–50 per cent of the voting capital and thus significant influence are recognised as investments in associates.

Accounting policies for shares in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are recognised in accordance with the cost method in the single entity financial statements. The recognised cost is increased when funds are added as a result of capital increases, or when subsidiaries receive group contributions. Such amounts are generally recognised as income in the income statement. Amounts received that exceed the share of retained earnings after the purchase are recognised as a cost reduction. Dividends/group contributions from subsidiaries are recognised in the income statement in the same year as the subsidiary allocates the

amount. Dividends from other companies are recognised as financial income when the dividend is approved.

In the consolidated financial statements, the gross method is used for investments in joint ventures. The use of this method results in the company's share of accounting items being incorporated on a line-by-line basis. The equity method is used for investments in associates. The application of this method results in the value recognised in the balance sheet corresponding to the share of equity in the associate, while the share of profit or loss in the income statement is based on the share of the associate's profit or loss after tax. With both the gross method and the equity method, profit/loss and total assets are adjusted for any residual excess values arising from the acquisition and unrealised internal profits.

Principles for consolidation

Subsidiaries are consolidated from the date on which control is transferred to the Group (acquisition date).

In the consolidated financial statements, the item 'shares in subsidiaries' is replaced with the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the Group were a single economic entity. Transactions, unrealised profits and intercompany balances are eliminated on consolidation.

Acquired subsidiaries are recognised in the consolidated financial statements based on the parent company's cost. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, and recognised in the consolidated financial statements at fair value at the time of acquisition. Any excess values other than those that can be allocated to identifiable assets or liabilities are recognised in the balance

sheet as goodwill. Goodwill is recognised as a residual in the balance sheet at the percentage observed in the acquisition transaction. Excess values in the consolidated financial statements are amortised over the expected lifetime of the purchased assets.

The balance sheets of foreign subsidiaries are translated at the exchange rate in effect on the reporting date, while the income statement is translated at the average exchange rate. Any material transactions are translated at the daily transaction rate. All translation differences are recognised directly as changes in equity.

Non-controlling interests' share of profit or loss after tax and share of equity are presented on separate lines.

Sales revenue

Revenues from the sale of goods and services are recognised at the fair value of the consideration received, net of value added tax, returns, rebates, and other discounts. Sales of goods are recognised in revenue when the company has delivered its products to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the delivery. Delivery is not complete until the products have been sent to the agreed location and the risk of loss and obsolescence has been transferred to the customer.

Services are recognised in revenue as they are performed.

Bonus and discount agreements with suppliers

Different types of supplier bonuses and discounts can be classified on different lines in the financial statements. Bonuses and discounts relating to the purchase of goods are presented as a reduction in

the cost of goods sold. Payments from suppliers to cover a specific marketing campaign are included as a reduction in operating expenses.

Tax

The tax expense in the income statement comprises both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on the basis of temporary differences between carrying amounts and the tax base, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets on net tax-reducing differences that have not been eliminated and tax losses carried forward are based on estimated future earnings.

Tax reductions arising from group contributions paid, and tax on group contributions received that are recognised as a reduction in the book value of an investment in a subsidiary, are posted directly against tax in the balance sheet (against tax payable if the group contribution affects tax payable, and against deferred tax if the group contribution affects deferred tax). Deferred tax in both the single entity financial statements and the consolidated financial statements is recognised at the nominal amount

Classification of balance sheet items

Assets intended for permanent ownership or use are classified as non-current assets. Assets related to the production cycle are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year. Similar criteria have been used for the classification of liabilities. First-year repayments on long-term receivables and liabilities are nevertheless not classified as current assets and current liabilities.

In previous years, the company has classified unpaid supplier bonuses under trade payables in the consolidated financial statements. With effect from 2023, these items are recognised under other current liabilities. The comparative figures have been restated. Trade payables in the balance sheet for 2022 have decreased by 433,045, while other current liabilities have increased correspondingly. Note 12 shows a corresponding adjustment for intercompany balances. The change has no material impact on the consolidated figures.

Acquisition cost

Acquisition cost for assets includes the purchase price for the asset, with deductions for bonuses, discounts, and with additions for purchase expenses (shipping, customs, non-refundable public charges and any other direct purchase expenses). For purchases in foreign currencies, the asset is recognised at the exchange rate in effect on the transaction date, or the forward rate if a forward contract is used.

For property, plant and equipment and intangible assets, acquisition cost also includes expenses directly attributable to preparing the asset for use, for example, the cost of testing the asset.

Intangible assets and goodwill

Goodwill has arisen in connection with the acquisition of subsidiaries and non-controlling interests. Goodwill is amortised in accordance with a predetermined plan.

Development expenses are recognised in the balance sheet to the extent that a future financial benefit can be identified as deriving from the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise, costs are expensed on an ongoing basis. Development costs recognised in the balance sheet are amortised on a straight-line

basis over their useful economic life. Research costs are expensed on an ongoing basis.

The cost of software and expenses relating to the implementation and adaptation of the Group's logistics and management systems are recognised in the balance sheet and amortised on a straight-line basis over their useful economic life.

Property, plant and equipment

Land is not depreciated. Other items of property, plant and equipment are recognised in the balance sheet and depreciated on a straight-line basis to residual value over the asset's expected useful economic life. In the event of changes to the depreciation method, the impact is distributed over the remaining depreciation period. Maintenance of operating assets is recognised under operating costs on an ongoing basis. Upgrades and improvements are added to the cost of the operating asset and depreciated in line with the asset. The distinction between maintenance and upgrades/improvements is determined in relation to the condition of the asset on the original acquisition date.

Leased operating assets are recognised in the balance sheet as property, plant and equipment if the lease is deemed to be financial. Operating leases are expensed on an ongoing basis.

Other long-term share investments

The cost method is used for investments in other shares etc. Dividends are generally recognised as financial income when the dividend is approved. Dividends that materially exceed the share of retained earnings after the purchase are recognised as a cost reduction.

Impairment of non-current assets

Impairment tests are performed if there are

indications that the carrying amount of a non-current asset exceeds its fair value. The test is performed for the lowest level of non-current assets at which independent cash flows can be identified. If the carrying amount is higher than both the sales value and value in use (present value in the event of continued use/ownership), the asset is written down to the higher of sales value and value in use. Previous impairments, with the exception of the impairment of goodwill, are reversed if the conditions causing the impairment no longer exist.

Inventory

Inventories are measured at the lower of purchase price (in accordance with the FIFO principle) and fair value. Replacement cost is used as an approximation of fair value for raw materials and merchandise for resale. For finished goods and goods in production, acquisition cost comprises expenses for product design, consumption of materials, direct wages, and other direct and indirect production costs (based on normal capacity). Fair value is the estimated sales price less necessary expenses for completion and sale. For finished goods, only variable expenses are classified as necessary for completion and sale. For goods in progress, fixed overheads are also included as necessary expenses.

Receivables

Trade receivables are recognised in the balance sheet less provisions for bad debts. Provisions for bad debts are calculated by assessing each individual receivable. Material financial problems on the part of the customer, the likelihood that the customer will file for bankruptcy or undergo financial restructuring, as well as delayed or defaulted payments, are all deemed to represent indicators that trade receivables must be written down.

Other receivables, both current and non-current, are recognised at the lower of nominal value and fair value. Fair value is the present value of expected future receipts. However, discounting is not applied when its effect is immaterial for accounting purposes. Provisions for bad debts are estimated in the same way as for trade receivables.

Short-term investments

Short-term investments in shares/units and market-based securities are classified as current assets and are recognised at their market value on the reporting date. Changes in value are recognised in the income statement under net financial items. Any gains and losses on realisation and other forms of return on investment are also recognised on the same line.

Foreign exchange

Receivables and payables in foreign currencies are valued at the exchange rate in effect on the reporting date. Realised currency gains and losses relating to the flow of goods are recognised under sales revenue and cost of goods sold. Other currency effects are classified under financial items.

Forward currency contracts and interest swaps

The company and Group use forward currency contracts to hedge part of assumed future receipts and payments in foreign currencies relating to the sale and purchase of goods. Forward currency contracts are treated as cash flow hedging until an invoice has been received and no change in the value of the hedging instrument is recognised. Once an invoice for the hedged item has been received, its value is secured by recognising it at the hedged exchange rate. Realised gains and losses relating to the flow of goods are recognised under sales revenue and cost of

goods sold, along with other currency gains and losses relating to the production cycle.

Liabilities

Liabilities, with the exception of certain provisions, are recognised in the balance sheet at their nominal amount. The parent company owns the group account (cash pool) scheme and intragroup liabilities are recognised under intercompany liabilities, group account scheme. The parent company's top account is presented as a net deposit under Bank deposits, cash and cash equivalents.

Pensions

The company and the Group operate several different pension schemes. The pensions schemes are financed through payments to an insurance company, with the exception of the AFP scheme. The company has AFP and defined-benefit plans, while the Group also has defined-contribution plans.

Defined-contribution plans

In the case of defined-contribution plans, a contribution is paid to an insurance company. There are no further payment obligations once the contributions have been paid. The contributions are recognised as payroll expenses. Any prepaid contributions are recognised as an asset (pension assets) to the extent that the contribution can be refunded or reduce future payments. AFP is an unfunded, defined-benefit, multi-entity pension scheme. Such a scheme is really a defined-benefit plan, but for accounting purposes is treated as a defined-contribution plan because the scheme's administrator

does not provide enough information to calculate the liability in a reliable manner.

Defined-benefit plans

A defined-benefit plan is a pension plan that is not a defined-contribution plan. A defined-benefit plan is typically a pension plan that defines the benefit an employee will receive on retirement. The benefit is normally dependent on several factors, such as age, years of service with the company, and salary. The liability recognised in the balance sheet in respect of defined-benefit pension plans is the present value of the defined-benefit obligation on the reporting date less the fair value of pension assets (amount paid to an insurance company), adjusted for unrecognised estimate deviations and unrecognised costs relating to pension accruals in previous periods. The pension liability is calculated on an annual basis by an independent actuary using a linear earnings method.

Changes to the pension plan are amortised over the expected remaining vesting period. The same applies to estimate differences due to new information or changes in actuarial assumptions, if they exceed 10 per cent of the larger of the pension liabilities and pension funds (corridor).

Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and other current, liquid investments.

The following companies are included in the consolidated financial statements. The shareholdings reflect the Group's direct and indirect shareholdings:

Parent company	Subsidiary	Business address	Shareholding
BAMA Gruppen AS	BAMA International AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Invest AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Dagligvare AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Storkjøkken AS	Oslo	100,00 %
BAMA Gruppen AS	BaRe Frukt & Grønt AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Eiendom AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Pakkerier AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Ferske Drikker AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Blomster Holding AS	Oslo	100,00 %
BAMA Gruppen AS	BAMA Industri AS	Oslo	92,10 %
BAMA Gruppen AS	BAMA Logistikk AS	Oslo	51,04 %
BAMA Pakkerier AS	Lågen Potetpakkeri AS	Larvik	87,37 %
BAMA Pakkerier AS	Hvebergsmoen Potetpakkeri AS	Grue	67,15 %
BAMA Pakkerier AS	Larvik Løk AS	Larvik	50,00 %
BAMA Pakkerier AS	Mjøsgrønt AS	Stange	50,00 %
BAMA Eiendom AS	Lågendals Pakkeriet AS	Larvik	100,00 %
BAMA Eiendom AS	Nyland Syd AS	Oslo	100,00 %
BAMA Eiendom AS	Silovegen 10 AS	Oslo	100,00 %
BAMA Eiendom AS	Nedre Rommen AS	Oslo	100,00 %
BAMA Eiendom AS	BaGa Eiendom AS	Tønsberg	75,00 %
BAMA Eiendom AS	Koppholen 13 AS	Oslo	100,00 %
BAMA Eiendom AS	Kværnertomta AS	Oslo	100,00 %
BAMA Eiendom AS	Hanserudveien 11 AS	Oslo	100,00 %
BAMA Storkjøkken AS	BAMA Storkjøkken Oslo AS	Oslo	72,00 %
BaRe Frukt & Grønt AS	BaRe Blomster AS	Oslo	100,00 %
BAMA Blomster Holding AS	BAMA Blomster Sourcing AS	Lier	100,00 %
BAMA Blomster Holding AS	BAMA Blomstertorget AS	Lier	100,00 %

Continued on the next page

Parent company	Subsidiary	Business address	Shareholding
BAMA Blomstertorget AS	Lyssand Blomstersalg AS	Os	50,00 %
BAMA Blomster Sourcing AS	BAMA Bloemen Holland B.V.	Netherlands	100,00 %
BAMA Industri AS	Nordic Lunch AS	Oslo	100,00 %
BAMA Logistikk AS	Sandvik Transport AS	Notodden	100,00 %
BAMA Storkjøkken Oslo AS	Augusta Arnesen AS	Oslo	72,00 %
BAMA Storkjøkken Oslo AS	Carl Heftye AS	Oslo	72,00 %
BAMA Storkjøkken Oslo AS	Carl Heftye Cash & Carry AS	Oslo	72,00 %
BAMA Storkjøkken Oslo AS	W. Køltzow AS	Oslo	90,45 %
BAMA Invest AS	BAMA Torgfrisk AS	Oslo	100,00 %
BAMA Invest AS	BAMO Packaging Solutions AS	Oslo	50,10 %
BAMA Ferske Drikker AS	Nordic Juices AS	Oslo	50,00 %
BAMA International AS	Nature's Management B.V.	Netherlands	99,00 %
BAMA International AS	BAMA Nordic AB	Sweden	100,00 %
BAMA International AS	Xpol B.V.	Netherlands	70,11 %
Nature's Management B.V.	Nature's Pride B.V.	Netherlands	100,00 %
Nature's Management B.V.	Berries Pride B.V.	Netherlands	100,00 %
BAMA Nordic AB	BAMA Foods AB	Sweden	91,00 %
BAMA Nordic AB	BAMA Fresh Cuts AB	Sweden	100,00 %
BAMA Nordic AB	BAMA Fresh Cuts Oy	Finland	100,00 %
BAMA Fresh Cuts Oy	Fastighets Ab Gesällvägen 11B	Finland	100,00 %

Holding company	Joint venture	Business address	Shareholding
BAMA Nordic AB	Gastroba Utvecklings AB	Sweden	50,00 %
BAMA International AS	Arctic Sp. Z.O.O	Poland	50,00 %
BAMA Invest AS	BAMA Preservation AS	Oslo	50,00 %
XPOL B.V.	Xpol Finland Oy	Finland	50,00 %
BAMA Nordic AB	CQ Foods AB	Sweden	50,00 %
BAMA Gruppen AS	BaRe AS	Oslo	50,00 %

Holding company	Associate	Business address	Shareholding
BAMA Gruppen AS / BAMA Storkjøkken AS	Tromspotet AS	Senja	40,69 %
BAMA Eiendom AS	Grofondet AS	Oslo	33,33 %
BAMA Invest AS	Telefrukt AS	Sauherad	45,00 %
Arctic Sp. Z.O.O	Natures Produce Z.O.O	Poland	87,50 %

The table listing associates and joint ventures shows group companies (holding companies) that have shareholdings in associates/joint arrangements. The shareholding presented in the tables are the holding companies' shareholding in associates/joint arrangements.

Changes in the Group: Olav Aakre AS was acquired by BAMA Storkjøkken AS and then merged with the parent company. The shares in BaRe Blomster AS have been transferred from BAMA Blomster Holding AS to BaRe Frukt og Grønt AS. The companies 5 om Dagen AS, Rågodt AS, Jobbfrukt AS, Fruktengros AS and BAMA Packaging AS have been merged with the parent company BAMA Invest AS. The shares in Bavi Food AS have been divested from the Group.

Note 1 - Sales revenues

Distribution by business area	Parent company		Group	
	2023	2022	2023	2022
Grocery	96 679	323 711	13 702 297	12 745 654
Food service and convenience retailing	0	0	2 987 693	2 673 633
Industry	0	0	2 398 538	2 159 051
Flowers	0	0	931 148	915 447
International	0	0	6 657 825	6 546 412
Wholesale business, intra-group revenue	12 508 958	11 077 250	0	0
Transactions between business areas	0	0	-3 739 887	-3 642 083
Total	12 605 637	11 400 961	22 937 614	21 398 114

Geographic breakdown	Parent company		Group	
	2023	2022	2023	2022
Norway	12 605 637	11 400 961	17 771 119	16 404 776
Netherlands	0	0	3 900 113	3 840 917
Sweden	0	0	656 627	741 369
Poland	0	0	365 417	238 511
Rest of Europe	0	0	244 338	172 541
Total	12 605 637	11 400 961	22 937 614	21 398 114

Note 2 - Transactions with related parties

Intra-group transactions	Parent company
	2023
Sale of goods to group companies	12 508 958
Other revenues from sale of central services	269 798
Purchase of goods from group companies	2 871 928
Property rental, including shared overheads	74 714

All transactions with group companies, associates and other related parties are undertaken on commercial terms and conditions.

Note 3 - Payroll costs, no. of employees, remuneration, loans to employees etc.

Payroll costs	Parent company		Group	
	2023	2022	2023	2022
Salaries	488 067	439 252	2 060 712	2 064 470
Employer's national insurance contributions (NICs)	75 681	68 622	316 682	322 521
Pension costs etc.	10 197	4 946	107 465	103 449
Other benefits	54 089	53 449	81 428	105 793
Total	628 033	566 269	2 566 287	2 596 233
Average number of full-time equivalents (FTEs)	467	443	2 878	3 119

Benefits paid to senior officers	CEO	Board of Directors
Salary/Directors' fees	7 317	1 250
Pension compensation	1 721	
Share of pension premium	290	
Other benefits	255	

This specification covers the benefits paid to the former CEO (11 months) and the current CEO (1 month). In addition to the amounts specified above, a severance package has been agreed with the former CEO. This involves payment of a further six months' salary over and above the agreed six months' period of notice.

Employment terms and conditions for the CEO

In addition to their ordinary basic salary, the CEO has a bonus agreement comprising a fixed portion and a performance-related portion. The employment contract may be terminated at six months' notice by either party.

Auditor's fees	Parent company		Group	
	2023	2022	2023	2022
Statutory audit	1 117	920	9 802	7 438
Other assurance services	51	65	249	153
Tax advisory services	65	450	865	1 950
Other services	414	535	596	906
Total	1 647	1 970	11 511	10 445

Loans to employees

Loans granted to employees by the parent company total NOK 718,000. For the Group as a whole, employee loans amount to NOK 1,872,000.

Note 4 - Financial items

	Parent company		Group	
	2023	2022	2023	2022
Other financial income				
Interest income	31 083	21 099	73 449	35 167
Interest income from group companies	112	166	0	0
Other financial income	5 790	3 971	40 265	30 750
Total	36 985	25 235	113 714	65 917
Other financial expenses				
Interest expenses	6 558	7 288	143 208	75 057
Other financial expenses	2 360	28 557	31 867	30 947
Total	8 918	35 845	175 075	106 004

Note 5 - Tax

	Parent company		Group	
	2023	2022	2023	2022
The year's tax expense:				
Income tax on ordinary profit				
Tax payable	7 413	0	213 525	77 160
Change in deferred tax	-6 136	11 448	-39 558	50 304
Shortfall in provisions for tax payable in previous years and other changes	0	0	-76	-17 827
The year's total tax expense	1 277	11 448	173 891	109 638
Taxable income:				
Profit on ordinary activities before tax	415 257	262 833	578 148	299 243
Permanent differences	-409 648	-210 777	98 559	27 523
Change in temporary differences	32 418	-52 056	244 403	-215 807
Depreciation, amortisation and impairment of excess value, group	0	0	96 348	102 754
Group contributions paid	-16 723	0	0	0
Change in tax loss carryforward	-4 332	0	-37 116	-5 282
Other changes	0	0	0	154 069
Basis for tax payable on the year's profit	16 972	0	980 342	362 500
Taxable income	16 972	0	980 342	362 500

Note 5 - Tax (continued)

Tax payable in the balance sheet:	Parent company		Group	
	2023	2022	2023	2022
Tax payable on the year's profit	3 734	0	213 525	77 160
Tax effect of SkatteFUNN (Tax credit scheme for R&D projects)	0	0	0	-32
Prepaid tax (abroad)	0	0	-33 516	-17 182
Tax payable in the balance sheet (- tax receivable)	3 734	0	180 009	59 945

Calculation of the effective tax rate	Parent company		Group	
	2023	2022	2023	2022
Profit before tax	415 257	262 833	578 148	299 243
Calculated tax on profit before tax	91 357	57 823	127 193	65 833
Tax effect of permanent differences	-90 153	-46 375	21 694	6 066
Tax effect of excess value, group	0	0	21 197	22 606
Other changes (different tax and foreign exchange rates, etc.)	74	0	26 031	15 132
Total	1 278	11 448	196 114	109 637
Effective tax rate	0,31 %	4,36 %	33,92 %	36,64 %

Note 5 - Tax (continued)

	Parent company		Group	
	2023	2022	2023	2022
Temporary differences				
Non-current assets	-19 445	-13 447	23 893	4 954
Current assets	0	0	-1 184	-1 726
Liabilities	-76 607	-43 637	-410 988	-218 857
Pension premium/liability	-84 244	-90 013	-93 338	-88 058
Total	-180 296	-147 097	-481 617	-303 687
Other differences	587	-4 694	-185 935	-183 285
Dividend provisions recognised in the income statement	183	155	1 620	1 426
Temporary differences that cannot be offset	0	0	19 774	18 135
Basis for calculating deferred tax	-179 526	-151 636	-646 157	-467 411
Deferred tax liability/asset	-39 496	-33 360	-140 369	-100 811
Net deferred tax asset comprises:				
Net deferred tax assets – Norwegian companies in the Norwegian tax group			-134 461	-95 684
Net deferred tax assets – Norwegian companies outside the Norwegian tax group			-2 746	-3 077
Net deferred tax assets – non-Norwegian companies			-3 162	-2 050
Net deferred tax assets in the balance sheet			-140 369	-100 811

The tax rate in Norway is 22%, in the Nederland it is 15–25.8%, in Poland 19% and in Sweden 20.6%.

Note 6 - Intangible assets

Parent company	Intangible assets	Total
Acquisition cost 1 Jan	356 088	356 088
Reclassifications	0	0
Additions	29 971	29 971
Disposals	0	0
Acquisition cost 31 Dec	386 059	386 059
Accumulated amort. and impairments 31 Dec	-326 724	-326 724
Book value 31 Dec	59 335	59 335
Amortisation for the year	17 523	17 523
Impairments for the year	0	0
Total amort. and impairments for the year	17 523	17 523
Useful economic life	6-10 years	
Amortisation method	Straight-line	

Note 6 - Intangible assets (continued)

Group	Intangible assets	Goodwill	Total
Acquisition cost 1 Jan	618 710	923 337	1 542 047
Reclassifications	-1 600	0	-1 600
Additions	73 960	19 186	93 146
Disposals	-446	0	-446
Translation differences	15 414	14 401	29 815
Acquisition cost 31 Dec	706 038	956 925	1 662 963
Accumulated amort. and impairments 1 Jan	391 903	803 812	1 195 715
Disposals accumulated amortisation	0	0	0
Year's amort. and impairments	31 298	95 155	126 453
Accumulated amort. and impairments 31 Dec	423 201	898 967	1 322 168
Book value 31 Dec	282 837	57 958	340 795
Amortisation for the year	31 298	95 155	126 453
Impairments for the year	0	0	0
Total amort. and impairments for the year	31 298	95 155	126 453
Useful economic life	6-10 years	5 years	
Amortisation method	Straight-line	Straight-line	

Note 7 - Property, plant and equipment

Parent company	Buildings, fixtures & fittings etc.	Furnishings, equipment, machines and means of transport	Facilities under construction	Total
Acquisition cost 1 Jan	65 864	151 062	0	216 926
Additions	0	19 299	6 705	26 005
Disposals	0	-14 029	0	-14 029
Acquisition cost 31 Dec	65 864	156 333	6 705	228 902
Accumulated depr. and impairments 31 Dec	-25 005	-111 456	0	-136 461
Book value 31 Dec	40 859	44 877	6 705	92 441
Depreciation for the year	3 535	17 974	0	21 509
Useful economic life		5-25 years	3-10 years	
Depreciation method		Straight-line	Straight-line	
Total depr., amort. and impairment on intangible assets and PP&E				39 032
Annual leasing of off-balance sheet operating assets	Annual leasing payment	Duration of the lease		
Rent	47 294	0-13 years		

Note 7 - Property, plant and equipment (continued)

Group	Land	Buildings, fixtures and fittings etc.	Furnishings, equipment, machines and means of transport	Total
Acquisition cost 1 Jan	492 569	3 351 551	2 525 368	6 369 489
Corrections and reclassifications	0	116 764	-112 960	3 804
Additions	818	39 297	221 280	261 394
Disposals	0	-53 564	-133 839	-187 403
Translation differences	35 878	67 824	-18 808	84 893
Acquisition cost 31 Dec	529 265	3 521 872	2 481 040	6 532 176
Accumulated depr. and impairments 1 Jan	0	957 247	1 542 895	2 500 142
Disposal accumulated depreciation	0	-40 140	-105 826	-145 965
Correction of accumulated depreciation	0	-1 894	-15 533	-17 426
Year's depr. and impairments	0	167 891	208 462	376 352
Accumulated depr. and impairments 31 Dec	0	1 083 104	1 629 999	2 713 103
Book value 31 Dec	529 265	2 438 767	851 041	3 819 073
Depreciation for the year	0	167 891	208 462	376 352
Impairments for the year	0	0	0	0
Year's depr. and impairments	0	167 891	208 462	376 352
Useful economic life		5–25 years	3–10 years	
Depreciation method	Not depreciated	Straight-line	Straight-line	
Total amort., depr. and impairments on intangible assets and PP&E				502 806
Annual leasing of off-balance sheet operating assets	Annual leasing payment	Duration of the lease		
Rent	149 756	0–18 years		

Note 8 - Shares in subsidiaries and other companies

Parent company

Subsidiary	Business office	Shareholding/ voting share	Book value	Equity last year (100%)	Profit/loss last year (100%)
BAMA Ferske Drikker AS	Oslo	100,00 %	12 252	8 679	7 967
BAMA Dagligvare AS	Oslo	100,00 %	150 340	164 377	171 061
BAMA Storkjøkken AS	Oslo	100,00 %	63 103	179 557	82 118
BaRe Frukt & Grønt AS	Oslo	100,00 %	106 208	76 231	110 883
BAMA Eiendom AS	Oslo	100,00 %	307 068	400 749	12 832
BAMA Pakkerier AS	Oslo	100,00 %	23 229	52 815	2 026
BAMA International AS	Oslo	100,00 %	71 670	783 434	52 813
BAMA Invest AS	Oslo	100,00 %	24 493	15 275	-1 530
BAMA Blomster Holding AS	Oslo	100,00 %	120 521	60 229	8 290
BAMA Industri AS	Oslo	92,10 %	62 327	294 696	44 964
BAMA Logistikk AS	Oslo	51,04 %	7 512	19 127	11 890
Total			948 723	2 055 169	503 314

Associate

Associate	Business office	Shareholding/ voting share	Book value	Equity last year (100%)	Profit/loss last year (100%)
Tromspotet AS	Senja	34,00 %	1 840	9 084	-355

Investment in other shares and securities:

Company	Book value
Stiftelsen Oppl.kontoret for frukt og grønt-frukt.no	20
Andeler Interfrukt SA	60
BaRe AS	100
Total	180

Note 8 - Shares in subsidiaries and other companies (continued)

Group

Associate	Business office	Shareholding/ voting share
Tromspotet AS	Senja	40,69 %
Grofondet AS	Oslo	33,33 %
Telefrukt AS	Sauherad	45,00 %

Excess value analysis	Tromspotet AS	Grofondet AS	Telefrukt AS	Total
Book value of equity on acquisition date	2 102	49 305	1 800	53 207
Goodwill	0	6 026	0	6 026
Acquisition cost	2 102	55 331	1 800	59 233

Calculation of the year's share of profit/loss	Tromspotet AS	Grofondet AS	Telefrukt AS	Total
Share of the year's profit/loss	-145	5 966	1 995	7 817
Amortisation of goodwill	0	0	0	0
Share of the year's profit/loss	-145	5 966	1 995	7 817

Calculation of book value 31 Dec	Tromspotet AS	Grofondet AS	Telefrukt AS	Total
Book value 1 Jan	3 923	43 427	12 012	59 362
Additions/disposals during the period	0	0	0	0
Share of the year's profit/loss	-145	5 966	2 781	8 602
Changes in equity recognised directly against equity	-343	295	-45	-93
Transfers to/from the company (dividends, group contributions)	0	-3 333	0	-3 333
Equity paid in/repaid during the period	0	0	0	0
Book value 31 Dec	3 435	46 355	14 748	64 538
Unamortised goodwill 31 Dec	0	0	0	0
Rate of amortisation for allocatable excess value	20 %	20 %	20 %	20 %
Rate of amortisation for goodwill	20 %	20 %	20 %	20 %

Other investments are valued at the lower of acquisition cost and fair value.

Note 8 - Shares in subsidiaries and other companies (continued)

Investments in other shares and securities:

Group	Book value
Interfrukt SA	480
Art Nor AS	325
Grinder Felleslager AS	530
Luxia Berries Plants	565
Floriss Drift AS	1 897
Other shareholdings	697
Total	4 494

Note 9 - Other non-current receivables

Receivables falling due in more than one year	Parent company		Group	
	2023	2022	2023	2022
Intragroup loans	0	0	0	0
Contribution fund	0	0	0	0
Other receivables	90	50	28 666	48 036
Total	90	50	28 666	48 036

Note 10 - Inventory

Inventory	Parent company		Group	
	2023	2022	2023	2022
Raw materials	0	0	65 153	68 309
Goods in production	0	0	931	388
Self-made finished goods	0	0	13 793	10 689
Trade goods	58 457	47 454	350 653	390 844
Total	58 457	47 454	430 531	470 230
Inventory valued at acquisition cost	58 457	47 454	430 531	470 373
Write-down for obsolescence	0	0	0	143

Note 11 - Trade receivables

Trade receivables	Parent company		Group	
	2023	2022	2023	2022
Trade receivables at nominal value	1 091 158	1 084 001	1 914 111	1 663 923
Provision for bad debts, trade receivables	0	0	-2 235	-1 779
Book value of trade receivables 31 Dec	1 091 158	1 084 001	1 911 876	1 662 144
Change in provisions for bad debts	0	0	456	-539
Realised loss	70	108	5 351	3 624
Total recognised bad debts	70	108	5 808	3 085

Recognised losses are classified as other operating expenses in the financial statements.

Note 12 - Intra-group balances

Parent company	Trade receivables		Other receivables	
	2023	2022	2023	2022
Group companies	1 081 417	1 061 576	465 498	368 680
Total	1 081 417	1 061 576	465 498	368 680

	Trade payables		Other current liabilities*	
	2023	2022	2023	2022
Group companies	207 981	208 390	1 188 597	928 100
Total	207 981	208 390	1 188 597	928 100

* of which 682,184 relate to the group account scheme (444,922 in 2022).

Note 13 - Other short-term investments

Monetary investments	Acquisition cost	Book value 31 Dec
Money market	33 993	34 777
Nordic and Norwegian bonds	28 115	28 184
International shares	2 707	3 501
Currency-hedged international shares	2 941	3 714
Total	67 757	70 175

Liquid investments are recognised at fair value. Fair value is established in accordance with the observable value in the market on the reporting date.

Note 14 - Bank deposits and restricted funds

Bank deposits include restricted funds amounting to 27,169 for the parent company and 63,929 for the Norwegian portion of the Group.

Note 15 - Share capital and shareholders

BAMA Gruppen AS's share capital as at 31 Dec comprises:	No.	Nominal value	Book value
Ordinary shares	300	3,000	900
Total	300	3,000	900

All the shares carry the same rights in the company.

List of shareholders as at 31 Dec:	No.	Shareholding	Voting rights
NorgesGruppen ASA	138	46 %	46 %
Banan II AS	102	34 %	34 %
Rema Industrier AS	60	20 %	20 %
Total	300	100 %	100 %

Banan II AS is controlled by Chair of the Board Kristian Nergaard and related parties.

Note 16 - Equity

Parent company	Share capital	Share premium	Other equity	Total
Equity 1 Jan	900	356 250	643 345	1 000 495
Net profit for the year	0	0	413 980	413 980
Proposed dividend	0	0	-243 000	-243 000
Equity 31 Dec	900	356 250	814 325	1 171 475

Group	Share capital	Share premium	Other equity	Non-controlling interests	Total
Equity 1 Jan	900	356 250	1 571 871	142 713	2 071 734
Net profit for the year	0	0	369 486	34 771	404 257
Buyout of non-controlling interests	0	0	0	-21 600	-21 600
Translation differences and other changes	0	0	51 475	2 375	53 850
Proposed dividend	0	0	-243 000	-26 544	-269 544
Equity 31 Dec	900	356 250	1 749 832	131 715	2 238 697

Note 17 - Pensions

The parent company and the Group have a duty to operate an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Pension Schemes. The Group operates both defined contribution and defined benefit pension schemes that satisfy the requirements of this Act.

The parent company has a defined-benefits pension scheme that covers a total of 505 active employees and 128 pensioners. The Group has corresponding arrangements covering a total of 1,450 active employees and 250 pensioners. The schemes provide the right to defined future benefits. These are primarily dependent on the employee's years of service, salary level at retirement age and social security benefits. The liabilities are covered through an insurance company.

The parent company has an unfunded pension scheme for two pensioners that is financed from the company's operations.

Note 17 - Pensions (continued)

	Parent company		Group	
	Funded scheme	Unfunded scheme	Funded scheme	Unfunded scheme
Present value of accrued pension entitlements for the year	29 708	-3 516	53 912	-3 541
Interest expense on pension liabilities	13 891	0	22 834	0
Yield on pension assets	-16 715	0	-27 636	0
Actuarial losses/(gains) recognised in income statement	4 820	0	7 054	0
Plan change effect and curtailment recognised in income statement	0	0	3 344	0
Adm. expenses, employer's NICs	7 203	0	14 285	0
Net pension costs	38 905	-3 516	73 794	-3 541
Accrued pension liabilities (DBO) as at 31 Dec	-435 733	-73 210	-715 903	-75 564
Pension assets (market value) as at 31 Dec	348 863	0	583 459	0
Accrued pension liabilities as at 31 Dec excluding employer's NIC's	-86 871	-73 210	-132 444	-75 564
Employer's NICs	-12 249	-9 901	-18 683	-9 901
Accrued pension liabilities as at 31 Dec including employer's NICs	-99 119	-83 111	-151 127	-85 465
Actuarial losses/(gains) not recognised in income statement	97 986	0	141 486	0
Net pension liability recognised in balance sheet as at 31 Dec	-1 133	-83 111	-9 641	-85 465
Financial assumptions:				
Discount rate	3,70 %		3,70 %	
Projected return on fund assets	5,40 %		5,40 %	
Forecast salary increases	3,75 %		3,75 %	
Forecast adjustment of National Insurance Scheme's basic amount (G)	3,50 %		3,50 %	
Forecast adjustment of current pensions	3,50 %		3,50 %	
Demographic assumptions				
Mortality table used	K2013 BE		K2013 BE	
Disability tariff used	IR02		IR02	

Note 17 - Pensions (continued)

AFP

The Norwegian AFP pension scheme provides a lifelong supplement to the ordinary retirement pension. Employees can opt to take AFP from their 62nd birthday onwards and can continue to work. Employees continue to earn benefits for work up to their 67th birthday. AFP is a defined benefit multi-entity pension scheme and is financed through premiums that are fixed as a percentage of pay. At present, no reliable measurement or allocation of the liabilities and assets relating to the scheme is available. For accounting purposes, the scheme is treated as a defined-contribution pension plan with premium payments recognised in expenses as and when they are incurred, and with no provisions being made in the financial statements.

Contributions to the AFP scheme are included under payroll costs in the income statement and came to 7,014 for BAMA Gruppen AS in 2023.

The AFP scheme's administrator, Fellesordningen for AFP, does not publish estimates of future premium rates, but assumes that the premium for AFP will have to be increased over time to meet expectations of increased benefits with sufficient buffer capital.

Enterprises that take part in the AFP scheme are jointly and severally liable for two-thirds of the pension to be paid to the employees who satisfy the conditions at any time. This liability applies to both unpaid contributions and any shortfall resulting from an inadequate contribution rate.

Note 18 - Non-current liabilities – Security interests and guarantees

Debt to credit institutions etc.	Parent company		Group	
	2023	2022	2023	2022
Liabilities maturing after more than five years	0	0	16 821	638 061
Liabilities maturing in less than five years	0	0	2 198 502	1 675 735
Total	0	0	2 215 323	2 313 796

Secured debt	Parent company		Group	
	2023	2022	2023	2022
Debt to credit institutions	0	0	2 215 323	2 313 796
Pension liabilities	70 175	73 541	70 175	73 541
Total	70 175	73 541	2 285 498	2 387 337

BAMA Gruppen AS is the owner of the Group's cash pool scheme. The cash pool scheme was set up to help optimise liquidity management in the Group. The Group has a shared credit limit of NOK 300 million for which BAMA Gruppen AS stands as guarantor. The participants are jointly and severally liable for the guarantee.

At the close of the year, BAMA Gruppen AS and the Group had net deposits of 1,024,226 in the group account scheme's top account. BAMA Gruppen AS has issued a negative pledge in favour of its own and the Group's total banking exposures with DNB, Nordea and Handelsbanken. BAMA Gruppen AS has issued a property rental guarantee for Nyland Syd AS.

Other security interests in the Group

In January 2024, BAMA Nordic AB, in conjunction with BAMA Gruppen AS, agreed the establishment of a multicurrency, revolving drawing facility in the amount of NOK 800 million. The drawing facility runs from January 2024 for a term of 3+1+1 years.

Nyland Syd AS has granted a first-priority mortgage on real property and a security interest against receivables from BAMA Eiendom AS. Kværnerntomta AS has granted a first-priority mortgage on real property. Larvik Løk AS and Mjøsgrønt AS have liabilities secured against operating equipment, trade receivables and inventory.

Nature's Management B.V. has issued security interests against future rental income from the company's properties, as well as outstanding intercompany balances with other entities in the Nature's group. The underlying agreements are contingent on unchanged ownership conditions.

Note 18 - Non-current liabilities – Security interests and guarantees (continued)

Other provisions and liabilities

BAMA Eiendom has a long-term provision, the balance of which amounts to NOK 12.9 million, relating to compensation received from Bybanen AS in 2020.

Other guarantees in the Group

BAMA Logistikk AS has issued a transport guarantee in favour of Vestfold og Telemark County Council in the amount of 747.

Sandvik Transport AS has issued a transport guarantee in favour of the Norwegian Public Roads Administration in the amount of 3,040.

BAMA Foods AB has issued a guarantee in the amount of SEK 22 million for property rental payments. The guarantee runs until 31 October 2027.

BAMA Storkjøkken Oslo AS has issued a transport guarantee in the amount of 249 to the City of Oslo.

All guarantees are issued under a framework granted to BAMA Gruppen AS and its subsidiaries.

Book value of pledged assets	Parent company		Group	
	2023	2022	2023	2022
Land and buildings	0	0	2 371 894	2 422 735
Machinery, equipment, etc.	0	0	68 570	75 983
Other current liquid investments	70 175	73 541	70 175	73 541
Receivables	0	0	630 995	560 496
Inventory	0	0	7 015	6 817
Total	70 175	73 541	3 148 649	3 139 572

Note 19 - Forward currency contracts and interest rate swap agreements

Forward currency contracts

The Group hedges material income and expense flows in foreign currency through hedging transactions, primarily forward currency contracts. The parent company has entered into forward currency contracts to reduce its foreign exchange risk, primarily in respect of EUR and USD transactions. These had an unrealised negative value of NOK 23.9 million as at 31 December. All forward contracts expire during the next accounting year.

Interest rate swaps

Nature's Management B.V. has long-term loans that are primarily at variable rates of interest and are therefore exposed to fluctuations in short-term interest rates. The company hedges long-term liabilities against fluctuations in interest rates through interest swaps, which convert variable interest rates to fixed interest rates.

As at 31 December 2023, Nature's Management B.V. had two interest swaps with a positive fair value of EUR 1.5 million and EUR 0.1 million respectively. The loan's floating interest rates are linked to 3-month EURIBOR on a nominal loan amount of EUR 60.9 million at the close of the year. The interest swaps were entered into in 2020 and mature in June 2025. Realised losses/gains in 2023 have been recognised in the income statement. Unrealised losses on interest rate swaps will be rolled over to 2024 and will not be recognised until they have been finally realised.

04

Appendix



Auditor's report



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Bama-Gruppen AS

Opinion

We have audited the financial statements of Bama-Gruppen AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and• The financial statements of the Group, which comprise the balance sheet as at 31 December 2023, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">• The financial statements comply with applicable statutory requirements.• The accompanying 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.• The accompanying 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
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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) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. The other information in the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, April 16 2024

BDO AS

Roger Telle-Hansen
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

Employer's Activity and Reporting Obligation (ARP)

BAMA Gruppen AS

Introduction

The first part of this report describes the gender balance at BAMA Gruppen AS. It then presents a breakdown of the workforce into full-time and part-time employees, and the percentage of male and female employees taking parental leave. This section also shows how the salaries paid to male and female employees compare. The second part of the report describes what the company is doing to promote equality and prevent discrimination. The report concludes with a description of the main aspects that BAMA Gruppen plans to work on in 2024 in order to reinforce this area.

Status of gender equality

BAMA Gruppen has traditionally employed a high proportion of men, which may be due in part to the fact that its operations involve a great deal of hard physical work.

There is a gender imbalance in Groups 1 and 2. BAMA Gruppen has a low turnover of staff in these positions, and men are overrepresented. Previously, the company had no tradition of rotating executives and key personnel as part of its business development activities. This is now changing. In 2023, we started work on the establishment of a job rotation framework. Specific initiatives are presented below.

A large proportion of our employees (32%) work in warehouse and production-related jobs. Their tasks involve hard physical exertion and have traditionally been performed by men. Men make up 93% of this group (Group 4). The majority of administrative positions (Group 3) are also filled by men, which may be due to a tradition of internal promotion.

The table below shows the gender balance in BAMA Gruppen AS's workforce in 2023:

Gender balance	Total	No. of women		No. of men	
Total	512	135	26%	377	74%
Group 1	24	7	29%	17	71%
Group 2	50	15	30%	35	70%
Group 3	270	102	38%	168	62%
Group 4	168	11	7%	157	93%

Group 1 - Executives at group management level, leaders of business areas or heads of corporate staff departments

Group 2 - Middle managers

Group 3 - Administrative staff

Group 4 - Warehouse and production workers, product and quality control staff, drivers, line and production supervisors

Gender balance	Total	No. of women	No. of men	Women's salary as a percentage of men's salary
Group 1	24	7	17	83%
Group 2	50	15	35	110%
Group 3	270	102	168	93%
Group 4	168	11	157	95%

** Pursuant to the personal data protection requirements of the GDPR, no salary is disclosed for groups comprising five or fewer employees. Those salaries that are disclosed are averages.*

Temporary staff, part-time staff and leave-taking

BAMA Gruppen is strongly affected by seasonal fluctuations relating to crop harvests and geography. There are also substantial fluctuations in volume through the week. The bulk of production is scheduled to take place around the clock, over six days a week. There will be a higher volume of goods on some days of the week. Fast and effective logistics are required to maintain freshness and quality along the entire supply chain. Production must balance the need for fresh produce with delivery deadlines and statutory working hours provisions. Shift work and the use of part-time staff are necessary to meet such operational requirements.

Part-time positions are tailored to the need for increased staffing at weekends, so that full-time shift workers can have time off. As far as possible, BAMA

Gruppen always tries to adapt part-time positions to the needs and wishes of the employees.

New regulations establishing full-time working as the norm will require greater attention to be paid to how we design our shift patterns going forward in order to continue meeting requirements for freshness and delivery deadlines. The new full-time working norm and compliance with the regulations is high on our agenda. BAMA makes assessments relating to part-time work in consultation with its trade union representatives. Any such need is documented as required by law.

The grounds for employing people part-time relate primarily to unforeseen events, such as fluctuations in climatic conditions, quality nonconformities and seasonal variations. These factors have a major impact on our operations.

Gender balance – part-time staff	No. of women		No. of men	
Permanent employees – part-time	10	2%	68	13%
Temporary employees	4	1%	20	4%

Parental leave

BAMA Gruppen enables all parents to take parental leave if they so wish. This is important for the recruitment and retention of high-quality personnel, and to maintain a diversity of ages in BAMA's workforce.

Parental leave	Women	Men
Average no. of weeks	19	14

This presentation of parental leave shows how many weeks were taken in 2023. Employees who chose to defer taking parental leave, pursuant to the 2021 legislative amendment, are not included.

Work to promote equality and combat discrimination

For many years, a large proportion of BAMA Gruppen's workforce has comprised people of differing nationalities and ethnic backgrounds. While this applies in all areas of the operation, it is particularly pronounced in the production area. Since BAMA Gruppen has suppliers across the globe, it is natural that people from many different nationalities apply to work for the company.

BAMA Gruppen's recruitment process seeks to maintain objectivity in the selection process. The use of tests helps us to recruit objectively and on the basis of competence. The application of testing tools and screening minimises discrimination in the selection process and ensures that all candidates have the same opportunities. We also make use of structured interviews, which ensures that all candidates are treated equally and on the basis of the same assessment criteria.

For many years, BAMA Gruppen has had a set of policies to enable older employees to remain at work for longer. In addition to the statutory right to reduced working hours, employees aged 63–70 are also entitled to extra days off with full pay. According to the employee satisfaction survey of BAMA's entire workforce in 2023, 87 per cent of employees think that we treat each other with respect, regardless of age. Going forward, we will continue to focus on accommodating the needs of different age groups.

BAMA Gruppen has a corporate culture that utterly rejects any form of discrimination or harassment, and has established clear guidelines to this effect. The company is likewise clear that everyone enjoys equal opportunities and rights, irrespective of gender, disability, sexual orientation, age, ethnicity or religion. This policy is set out in our Code of Conduct. We hold regular Norwegian language courses for employees whose first language is not Norwegian. This provides a foundation for good and open communication, and facilitates future professional development opportunities.

Evaluation of the working environment is also important. We want all employees to have the opportunity to provide feedback on how they are getting on at work. The 2023 employee satisfaction survey was therefore made available in several languages (Norwegian, English and Polish). We note that this resulted in a higher response rate. We will therefore repeat, and possibly expand, this initiative next year.

The employee satisfaction survey carried out in 2023 showed that 87 per cent of the workforce think that we treat each other with respect at BAMA, regardless of gender. We will continue to focus on accommodating the needs of different groups of employees.

The survey showed that 4.5 per cent of the workforce do not feel that both genders have equal opportunities for a managerial career at BAMA. In 2023, we started working systematically to increase the level of job rotation and professional development opportunities, as well as engage in succession planning for key/management roles. This effort will continue in 2024. An important aspect of the work will relate to diversity.

76 per cent of the workforce have no complaints about the company's attitude to and facilitation of employees with children. 5 per cent feel that the company is not a child-friendly workplace. We believe that this is because BAMA operates round-the-clock and requires its employees to work shifts, which may be perceived as not very family friendly. As far as is operationally possible, we take this group's needs into account and will continue to seek flexible solutions to promote a good work-life balance.

Cooperation

BAMA Gruppen has a long tradition of working closely with trade union representatives and the health and safety apparatus. Meetings with the Works Council (AMU) and trade union representatives are held regularly throughout the year. The Union-Management Group comprises three senior trade union representatives and members of management at BAMA. The group meets six times a year. If necessary, extraordinary meetings are also held.

Every year, all trade union and health and safety representatives from the entire group are invited to a labour relations conference, at which they – along with the Group CEO and HR – discuss and plan important changes and opportunities that apply to all of BAMA's business operations. Efforts to promote equality and combat discrimination fall naturally within the remit of this forum. The labour relations conferences are held in March.

Reporting mechanisms (whistleblowing)

BAMA has a clearly defined procedure for the reporting of suspected wrongdoing or other concerns, which has been communicated to the employees. Everyone has a duty to report any censurable conditions they may become aware of in the company's operations. The company revised its reporting (whistleblowing) procedure in 2021 to make it easier for employees to report their concerns. We established a dedicated email address that can be used for this purpose: sifra@bama.no. A central department at BAMA handles all incoming reports in line with our guidelines.

Priority areas, risks and initiatives in 2024

1

Increase diversity in management groups 1 and 2

Initiative: In all recruitment processes, we will strive to invite equal numbers of male and female candidates to first-time and final interviews.

Initiative: The correct wording of job adverts will help attract the attention of more people in the underrepresented groups we wish to reach. The same applies to the use of photos and illustrations.

Initiative: By increasing the percentage of women in departments with a gender imbalance, we can pave the way for internal recruitment from a base that includes more women.

2

Boost career and professional development opportunities for all

Initiative: In 2024, we will continue striving to increase job rotation and engage in succession planning for key/management roles. In this endeavour, we will focus on diversity.

Initiative: In 2024, BAMA will review its internal recruitment strategy. The objective is for the process to ensure that employees are aware of the career and professional development opportunities available and that no one is restricted by their gender, age, ethnicity, disability or sexual orientation.

Initiative: We will continue to offer Norwegian language tuition to employees who need it, so that language barriers do not hinder professional development.

Initiative: BAMA's new goal-setting and development process – MUST. This process will be rolled out in 2024 and will aid in the effort to professionalise competence planning and employees' professional development.



3

Diversity and equality

Initiative: BAMA has entered into a partnership with the business management consultancy Seema. Seema has many years' experience of working with diversity and has developed a standardised framework that will help BAMA to unleash the power of its employees' diversity. Seema offers diversity management certification courses, and BAMA plans to certify two employees by the end of 2024.

BAMA Gruppen will be a pilot enterprise in this respect. Workshops including representatives from management and the employees, as well as trade union and health and safety representatives, are being planned.



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