

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

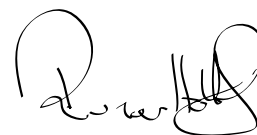
Oslo, 15 April 2024
BAMA Gruppen AS



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 %

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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.