

A photograph of fresh vegetables. In the top left, a head of cauliflower sits on a wooden crate with the word "bama" written in white. Below it, a basket is overflowing with various green leafy vegetables. To the right, a large bunch of green herbs is in a white pot. In the foreground, a wooden cutting board holds several cucumbers, some sliced into rounds. To the left of the board, a white bowl is filled with bright red strawberries.

bama

ANNUAL REPORT 2022

KEY FIGURES 2022

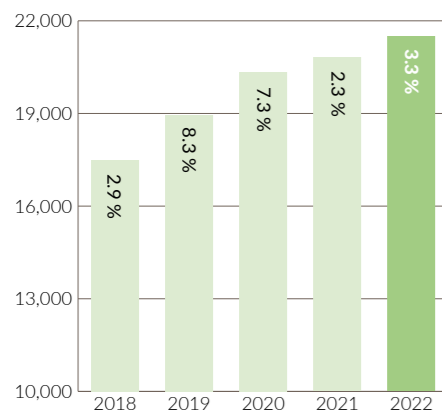
MNOK

	2022	2021	2020	2019	2018	
INCOME STATEMENT						
Operating revenue	21,496.1	20,813.7	20,346.3	18,966.0	17,507.4	
EBITDA	823.5	1,090.2	1,068.6	1,106.9	896.8	
EBIT	343.7	577.5	652.6	663.8	535.0	
EBT	299.2	565.8	643.3	649.1	535.1	
Net profit for the year	189.6	409.4	465.7	451.7	353.2	
BALANCE SHEET						
Non-current assets	4,480.2	4,152.4	3,490.9	3,028.2	2,562.3	
Current assets	3,335.5	3,532.6	3,546.1	3,566.0	2,715.3	
Equity	2,071.7	1,980.6	1,909.3	1,684.2	1,448.6	
Non-current liabilities	2,405.4	1,967.0	1,265.5	1,275.9	791.5	
Current liabilities	3,338.6	3,737.5	3,862.2	3,634.2	3,037.4	
LIQUIDITY						
Change in cash and cash equivalents	-429.5	-162.0	24.8	646.0	-309.5	
KEY RATIOS						
Liquidity ratio (%)	1	99.9	94.5	91.8	98.1	89.4
Profit margin (%)	2	1.9	3.0	3.4	3.7	3.3
Turnover rate	3	4.8	5.3	6.4	6.4	7.8
Total return on investment (%)	4	9.1	15.8	21.8	23.5	25.4
Gearing ratio (%)	5	26.5	25.8	27.1	25.5	27.4
Revenue per full-time equivalent (FTE)	6	6.9	6.6	7.0	6.7	6.5

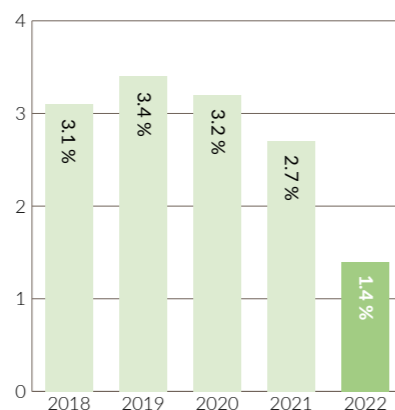
DEFINITIONS - KEY FIGURES

- Current assets as a percentage of current liabilities
- Operating profit/loss + financial income as a percentage of operating revenue
- Operating revenue / (assets - current liabilities - deferred tax liabilities + current interest-bearing liabilities)
- Profit margin * turnover rate
- Equity 31 Dec * 100 / total assets
- Operating revenue / full-time equivalents

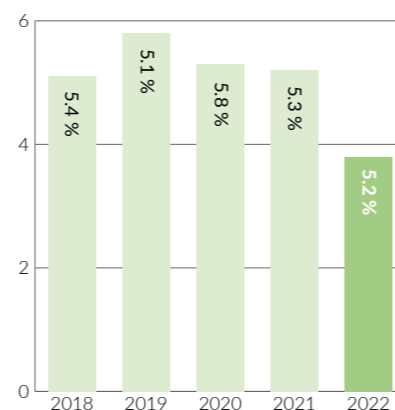
OPERATING REVENUE
REVENUE GROWTH IN %



PROFIT MARGIN BEFORE TAX
(%)



OPERATING MARGIN - EBITDA
(%)



CONTENTS

Key figures 2022	2
This is bama	4
Committed to growth and innovation	6
From field to fork	8
Corporate governance	10
Annual Report 2022	12
Financial statements for BAMA Gruppen AS	16
Notes to the financial statements	20
Auditor's report	38



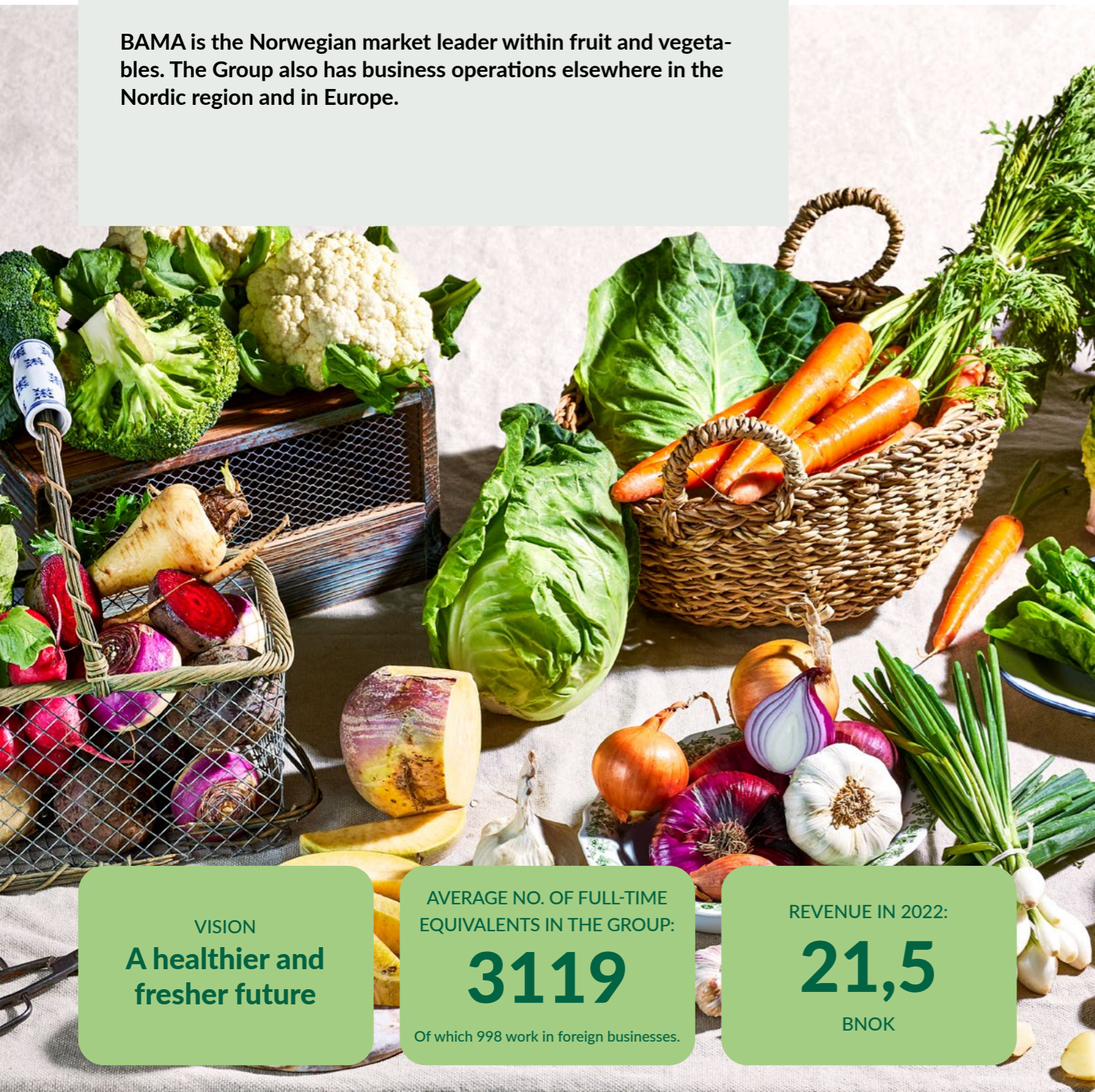
Scan the QR code for a more complete version of the report.



SECTION 1

THIS IS BAMA

BAMA is the Norwegian market leader within fruit and vegetables. The Group also has business operations elsewhere in the Nordic region and in Europe.



VISION
A healthier and fresher future

AVERAGE NO. OF FULL-TIME EQUIVALENTS IN THE GROUP:

3119

Of which 998 work in foreign businesses.

REVENUE IN 2022:

21,5

BNOK

BAMA is one of Norway's oldest privately-owned trading companies. In 2022, it had been in operation for 136 years. Our business concept is to create responsible, green growth through fresh and healthy products by means of cooperation along our entire value chain.

We encourage increased consumption and growth at all stages, and trade holistically along the entire supply chain. To do this, we focus on planning and predictability, and are flexible when required. We take responsibility for sustainable solutions that ensure good quality from field to fork, and participate in all aspects of society to inspire the adoption of a healthier lifestyle.

OUR MAIN OBJECTIVES

- › To create profitable growth for our customers.
- › To be a driver for growth in the market and increase consumption of healthy products.
- › To offer the most sustainable products.
- › To strengthen competitiveness and profitability along the supply chain.

CORE VALUES

Our values are of major importance for our customers, partners and employees. At BAMA we must be:

- › **Goal-oriented:**
We deliver growth, solutions, results and quality, and can be relied on.
- › **Responsible:**
We display high levels of integrity and act ethically and responsibly, both internally and externally.
- › **Inspiring:**
We inspire healthier living through active engagement and communication.
- › **Team players:**
We cooperate to create good solutions and contribute to a good working environment.





COMMITTED TO GROWTH AND INNOVATION

The Group's operating revenue rose by 3.3 per cent in 2022. Thanks to close cooperation between BAMA employees, customers, producers and suppliers, we guaranteed deliveries during a period when European supply chains were beset by challenges owing to the Covid pandemic, the war in Ukraine and widespread drought.

BAMA comprises a number of different businesses. What unites them is their strong customer focus and commitment to increased consumption of healthy, plant-based foods. We are committed to further growth, increasing the proportion of Norwegian produce on sale and ensuring a good selection at different price points, thereby encouraging the general public to eat more fruit and vegetables. We have a responsibility and it is our vision to create a healthier and fresher future.

BAMA has a long history in the area of fruit and vegetables, and it is clearer than ever that we work with the products of the

future. Fruit, vegetables, berries and potatoes are foodstuffs we should eat more of from the point of view of health and the climate, but also because of their delicious taste. We work with global megatrends, such as local and plant-based food, environment protection and sustainability, quick and easy meal solutions, healthy diets and lifestyles. In order to boost consumption, we need to provide inspiration for how today's meals, snacks and nibbles can become greener. Fruit and vegetables are some of the healthiest, most sustainable and most affordable foods you can eat, so nothing should prevent their increased consumption.

BAMA aims to be right at the forefront of innovation and development when it comes to fruit and vegetables. We work constantly on exciting content, marketing campaigns and sponsorship activities all year round. These are intended to help people make healthier choices, in line with the health authorities' recommendations. The Eat Move Sleep concept is an important part of our corporate social responsibility. Through it we work actively with a number of clubs, creating exciting football tournaments and events in collaboration with them. In addition, we are helping to put health on the agenda in a number of handball arenas around Norway. Every year, we also organise a biathlon festival for young people at Liatoppen in Ål in the Hallingdal region of Norway. With more than a thousand participants, this combined cross-country skiing and target shooting event is the largest youth festival of its kind in the world. Through our participation, we help thousands of children and young people, together with their parents, to learn more about the importance of healthy food, exercise and getting enough sleep.

Everyone should have the chance to choose healthy alternatives. We are therefore committed to supplying fruit and vegetables at different price points. In order to achieve this, BAMA takes extensive responsibility throughout the supply chain. We are an international actor with nearly 140 years of experience, and have built good relationships over a number of years. Relationships that are absolutely invaluable when it comes to guaranteeing volume, priority and quality at good prices, even in challenging times. We also work continuously on the development of new products and varieties in order to ensure breadth and depth throughout the range.

Consumers around the world want to eat local food. Norway is no different. BAMA works closely with Gartnerhallen and is actively engaged in the plans for Norwegian fruit and vegetable production. We are working towards higher volumes and sales value, and an extended season for amazing Norwegian produce. In order to achieve this, we make substantial investments in and focus intently on innovation and development, together with our highly skilled producers. In 2022, we opened Norway's largest and most modern vegetable packing plant, called Mjøsgrønt, which we own together with producers in the Mjøs region. The packing plant helps meet the bulk of BAMA's onion and carrot requirements, and its proximity to the growers sets the stage for close cooperation. The share of Norwegian produce on sale is well over 80 per cent in season, and we want to offer consumers as much as possible.

This is true in the 'Fresh Cut' category too. In 2022, BAMA Industri and BAMA Blomster moved into the Group's new facility at Tranby in Lier. The factory is close to the producers in the area and, in the Norwegian season, more than 90 per cent of the goods processed there are grown locally. Increased production capacity and state-of-the-art facilities mean that we

can meet the strong demand for quick, healthy meal solutions, and food for on the go.

Big things are happening in our Finnish business too, with Dutch flower company Xpol BW expanding its flower and plant activities in Finland. Xpol Finland Oy was officially up and running with effect from 1 April. Production has now been brought closer to the market, which means increased freshness and quality.

We are delighted to see that the HoReCa market is doing well again. BAMA Storkjøkken, our flagship in the sector, has been enjoying something of a boom for some time now. Customers are back in full force, and the business unit's capable team is working flat out on new concepts and products for both new and existing customers.

BAMA is among the world's top ten fruit and vegetable companies. We possess unique experience and expertise, and our supply chain makes us well equipped to deal with challenges and changes quickly, both day to day and in the longer term. This is a fantastic platform for further investment and development. The world is constantly changing, and we need to move faster than ever before to keep up. We are therefore focusing strongly on innovation, category development, sustainability and growth. It is also our unwavering ambition to find the most sustainable solutions for the company. We are proud to have reduced food waste by 42 per cent between 2016 and 2022, by implementing a raft of measures and mobilizing the entire company. We are continuing to work towards the goal of halving food waste, which we intend to achieve before 2025.

BAMA aims to offer the most sustainable products. They must therefore be produced and handled in such a way that the external environment is not harmed, employee rights are safeguarded, food safety is assured all the way from field to fork, and we can offer tasty products at different price points.

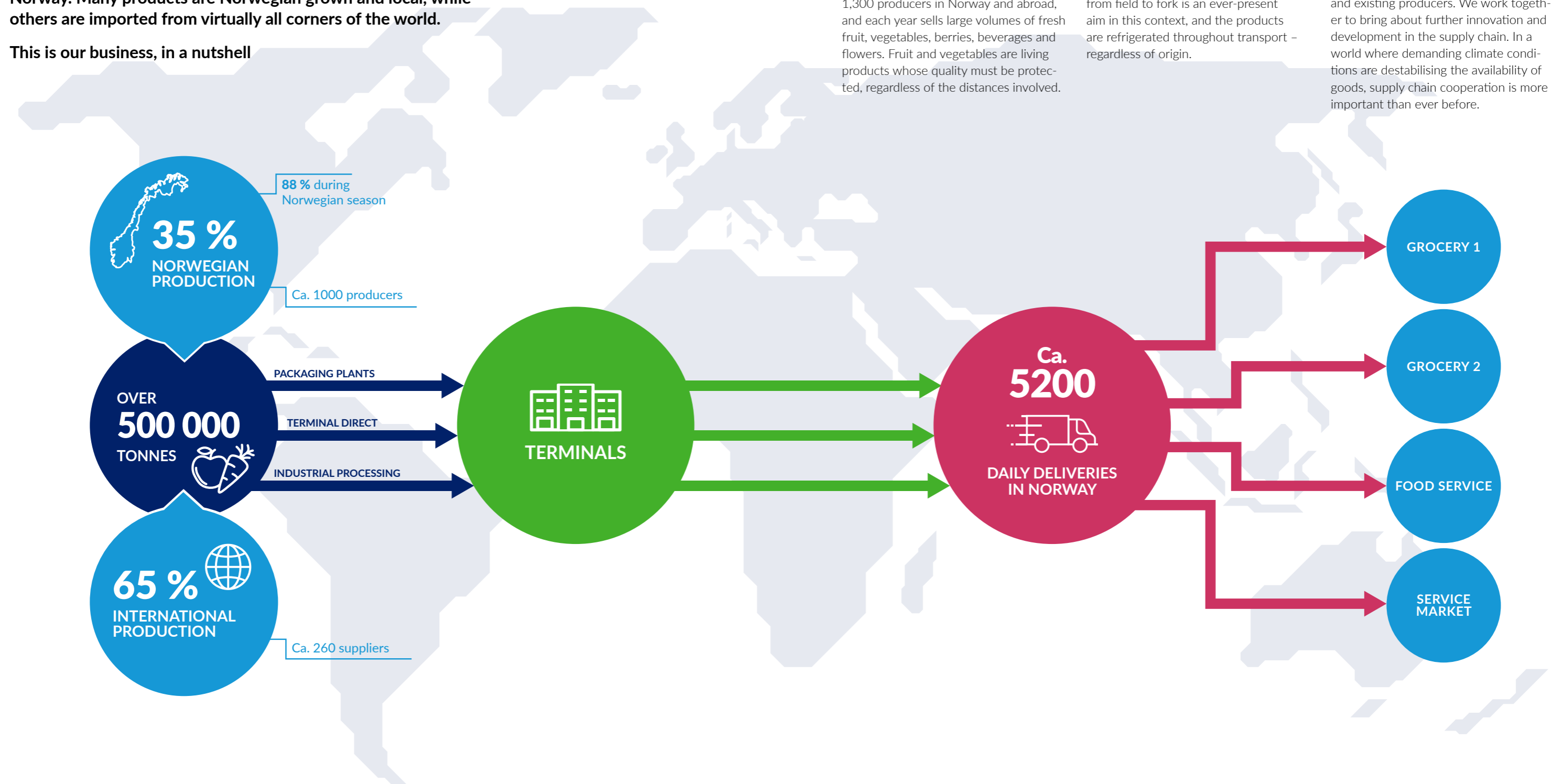
We look forward to continuing our work!

Petra Axdorff
CEO

FROM FIELD TO FORK

The flow of goods is BAMA's lifeblood. Each year, more than 500,000 tonnes of fresh products pass through our terminals and production plants on their way to customers across Norway. Many products are Norwegian grown and local, while others are imported from virtually all corners of the world.

This is our business, in a nutshell



BAMA is a global player with a significant sphere of operations, both domestically and internationally. The company currently has a network of more than 1,300 producers in Norway and abroad, and each year sells large volumes of fresh fruit, vegetables, berries, beverages and flowers. Fruit and vegetables are living products whose quality must be protected, regardless of the distances involved.

Well-thought-out logistics solutions are crucial if fresh and healthy products are to reach customers and consumers as quickly as possible. Reducing the time from field to fork is an ever-present aim in this context, and the products are refrigerated throughout transport – regardless of origin.

Over many years, BAMA has built up specialist expertise in purchasing and logistics, and gives priority to cultivating and nurturing good relations with new and existing producers. We work together to bring about further innovation and development in the supply chain. In a world where demanding climate conditions are destabilising the availability of goods, supply chain cooperation is more important than ever before.

SECTION 2

CORPORATE GOVERNANCE

BAMA Gruppen AS is a leading company and a trend-setting enterprise for fresh and freshly processed fruit, vegetables, potatoes and flowers in Norway and the rest of Europe. The company operates in a global market, which entails a significant responsibility in terms of food safety and corporate social responsibility. Effective corporate governance contributes to increased growth, value creation and a good reputation.



CORPORATE GOVERNANCE

In accordance with the Norwegian Limited Liability Companies Act, the company's Board is responsible for ensuring that the company's business and administration are properly organised. BAMA Gruppen AS is run as an autonomous and independent company. It has a group structure under which the respective business areas are constituted as independent limited companies, whose own boards of directors have corresponding responsibility for each one.

CORE VALUES

BAMA Gruppen AS demands honesty and probity in all matters relating to its business activities. In their conduct, all 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. The BAMA Group's ethical guidelines can be viewed on bama.no.

OPERATIONS

The BAMA Group'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.

BAMA's vision – 'A healthier and fresher 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.

SHARE CAPITAL AND DIVIDENDS

At the close of 2022, the Group's equity totalled NOK 2,071.7 million, which corresponds to an equity ratio of

26.5 per cent. The Board has proposed the distribution of a dividend for the 2022 financial year in line with the Group's finance policy, which stipulates a market-based return on invested capital for the shareholders.

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 one share category, 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 MEETING

The Annual General Meeting is held once a year by the end of June. Notice of the general meeting, the notice's contents and publication of the agenda documents comply with the requirements laid down by the Norwegian Limited Liability Companies Act and the rules of procedure for general meetings.

CORPORATE ASSEMBLY AND BOARD OF DIRECTORS

The Board comprises eight members, who are elected for a term of two years. The AGM elects the Board Chair. There are three employee representatives 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 and duties are regulated in its rules of procedure, which also prescribe how matters of a competition-sensitive nature relating to the company's customers

should be handled. Five board meetings were held in 2022.

In accordance with an agreement with employee representative bodies, BAMA Gruppen has no corporate assembly.

RISK MANAGEMENT AND INTERNAL CONTROL

The company adopts a proactive approach to risk management, and significant responsibility is delegated downwards through the organisation in line with the Group's core values. The Group's risk management is overseen centrally by a corporate staff function, which monitors the various risk areas in the Group and implements ad hoc measures.

Corporate governance complies with the Norwegian Code of Practice from October 2021, where such is expedient with respect to the company's operations.

ANNUAL REPORT 2022

NATURE AND LOCATION OF BUSINESS

The Group sells fresh fruit, berries, vegetables, potatoes, processed vegetable products, flowers and other products with a limited shelf life. BAMA aims to be a key opinion leader in the area of responsible green growth. The Group is headquartered in Oslo, and has divisions and subsidiaries throughout Norway. The Group also has business operations in Sweden, Finland, the Netherlands and Poland.

MARKET INSIGHT, DEVELOPMENT, RESEARCH AND INNOVATION

BAMA is the Norwegian market leader within fruit and vegetables. We also have a strong European presence. Consumers across Europe are keen to adopt a healthy lifestyle. Nevertheless, people in Norway eat on average 3.0 of the recommended 5-a-day. In Sweden, that figure is 2.7, in Finland 3.2 and in the Netherlands 3.0. 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 so through a high rate of innovation, continuous improvements to ensure cost-effective operations, close ongoing collaboration with producers and suppliers in Norway and abroad, and inspiration and awareness-raising concepts such as the 'Eat Move Sleep' and '5-a-day' campaigns, as well as partnerships with grassroots sporting associations and professional chefs in Norway.

BAMA has strong connections with planned Norwegian fruit and vegetable production and wishes to inspire Norwegian consumers to choose more Norwegian and locally produced food. BAMA works with innovative and skilled producers, as well as an increasing number of national and international

research environments. Through a series of research and innovation projects, we will help bring new, tasty, attractive varieties and products to the market.

BAMA will continue to be a leader in developing and purchasing fresh, high-quality products in increasingly eco-smart packaging. In 2022, we set up BAMA's sensory panel, comprising 12 people who have received education and training in performing sensory tests in order to ensure quality and define consumer preferences. We have also established a system for consumer-testing products. It consists of around 250 BAMA employees and their families.

BAMA is reliant on fostering good processes aimed at continuous improvements and greater efficiency. In our work on the Supply Chain core process, the focus is on objectives linked to lower costs, even fresher produce for customers and a reduction in our environmental footprint. These objectives are essential for maintaining and increasing our competitive strength. Our improvement work is underpinned by working methods based on data-driven decisions that attach importance to transparency and documentation. The Group bases its efforts in this area on a business plan for the period 2023 to 2025. It defines a management structure designed to ensure broad involvement and the effective implementation of measures 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 set sustainability standards for all our suppliers, both in Norway and abroad, and have a clear sustainability strategy for responsible green growth. With the Norwegian Transparency Act coming into force in 2022, we carried out risk assessments of countries and due diligence on

the Group's suppliers. We also started monitoring sustainability indicators for continuous improvements relating to environmental and social factors in the supply chain. BAMA is a member of Ethical Trading Initiative Norway (IEH) and produces an annual report on the company's sustainable business practices based on IEH's standards, in compliance with OECD guidelines and the provisions of the Transparency Act. The report is available at <https://www.bama.no/om-bama/barekraft/apenhetsloven/>

Climate change is increasing the risk of quality products becoming less available, both globally and locally. BAMA is therefore working with suppliers to diversify risk in order to meet, as far as possible, demand for the products we deliver in Norway and our other markets. We prioritise long-term agreements and good relationships with our producers across the globe and have found we have been prioritised whenever supply challenges arise in the market.

The Group impacts the external environment through transport, processing and packaging. We aim to use as little plastic as possible, but as much as necessary. Our most important environmental goal is to reduce food waste. So far, it has been reduced by 42 per cent, and we are on track to achieve our target of halving food waste by 2025.

BAMA Gruppen AS is a certified Eco-Lighthouse. Recertification takes place every three years and, at the reporting date, 75 per cent of our Norwegian units were so certified. We constantly strive to improve the efficiency of our transport and to reduce emissions of greenhouse gases, in part through better logistics and capacity utilisation, and switching transport to ships and trains whenever possible. Greenhouse gas emissions from transport were cut by 13.4 per cent in 2022.



WORKING ENVIRONMENT AND SICKNESS ABSENCE

BAMA aims to be the most attractive employer within its own and comparable business sectors. We strive to achieve this by working systematically to provide a good working environment. Our annual staff survey confirms a high degree of job satisfaction among employees. BAMA has continued the 'Eat Move Sleep' programme, which also focuses on employee health and job satisfaction.

In 2022, the rate of sickness absence in the Norwegian part of the business totalled 7.2 per cent, compared with 6.2 per cent in 2021. In 2022, BAMA Gruppen AS's total sickness absence rate closed at 5.3 per cent, compared with 4.9 per cent the previous year.

Four work-related injuries resulting in absences lasting longer employer's statutory obligation for sick-pay (16 calendar days in Norway) occurred in 2022.

EQUALITY AND NON-DISCRIMINATION

The Group employed an average of 3,119 full-time equivalents in 2022, of whom 998 worked in foreign businesses. At the end of the year, BAMA Gruppen AS employed 479 permanent staff,

of whom 134 are women. The Board comprises eight members, all of whom are men. Three members of the eight-strong executive management group are women.

The company has an overarching principle of promoting equality of opportunity irrespective of gender, ethnicity, sexual orientation, age, functional ability, religion or political affiliation.

BAMA Gruppen AS has a duty under the Norwegian Equality and Anti-Discrimination Act to issue a statement giving an account of the actual state of affairs with regard to gender equality in the undertaking and what the company is doing to fulfil its activity duty pursuant to the Act. The statement for the BAMA Group is included in the annual report.

FINANCIAL PERFORMANCE AND POSITION

After several years of positive development, 2022 was a more challenging year for the Group. Key issues impacting the Group's financial result in 2022 included the unsuccessful implementation of an ERP system at one of the subsidiaries, followed by the outbreak of war in Ukraine, which adversely affected the economic outlook in Europe and led to

higher prices for key input factors such as electricity and raw materials. In addition, the establishment of our new plant for freshly cut salad at Tranby in Lier proved slightly more challenging than anticipated. The changed market conditions gave rise to several initiatives to increase efficiency and speed in the supply chain. This included the establishment of the 'Smart Supply' project. In addition, individual restructuring projects were initiated in a number of units.

Consolidated sales revenue totalled NOK 21.5 billion in 2022. This represents a year-on-year increase of NOK 0.7 billion (3.3 per cent).

Consolidated net profit for the year totalled NOK 189.6 million, compared with NOK 409.4 million in 2021.

The parent company's net profit for the year closed at NOK 251.4 million, compared with NOK 302.8 million in 2021.

The Group's financial position is satisfactory. As at 31 December 2022, the Group had cash and cash equivalents of NOK 700.0 million. At the close of the year, total assets amounted to NOK 7.8 billion, up NOK 0.1 billion on 2021. As at

31 December 2022, the Group's equity totalled NOK 2,071.7 million, which corresponds to an equity ratio of 26.5 per cent.

The parent company's financial position is satisfactory. As at 31 December 2022, the parent company had cash and cash equivalents of NOK 420.0 million. At the end of the year, total assets amounted to NOK 3.3 billion, down NOK 0.4 billion on 2021. The parent company's equity as at 31 December 2022 amounted to NOK 1,000.5 million, which corresponds to an equity ratio of 30.4 per cent.

The Group's net cash flow from operating activities closed the year at NOK 229.8 million, compared with NOK 691.0 million in 2021. The reduction in the Group's cash flow is largely due to a lower operating profit, together with an increase in the amount of tied-up capital and changes in other accruals and prepayments. Substantial investments were made in buildings during the year, which is reflected in a net negative cash flow from investing activities.

The parent company generated a net cash flow from operating activities of NOK -227.2 million, compared with

NOK -185.5 million the previous year. Dividends and group contributions from subsidiaries are included in investing activities.

In the Board's opinion the presented income statement and balance sheet and associated notes provide a true and fair view of the company's and the Group's operations and position at the close of the year.

FINANCIAL RISK

BAMA Gruppen's finance policy encompasses all group companies. This policy provides guidance on managing

and limiting financial risk, and defines and establishes frameworks and guidelines for the finance function's operation. The Group's objectives include securing sufficient financial leeway to meet strategic and operating targets, and supporting operations by arranging efficient financing and liquidity both locally and centrally. The Group must endeavour to achieve a low risk profile within the framework of its finance policy.

The Group's authorisation matrix seeks to reduce the likelihood of errors being made, while enabling its financial exposure to be closely monitored.

The Group is exposed to financial risk in the form of interest rate, foreign exchange and liquidity risk. BAMA Gruppen AS's finance function is primarily organised as a central unit that handles the ongoing follow-up and management of the liquidity situation and financial risk. Interest rate risk primarily attaches to the NIBOR, EURIBOR and STIBOR money market interest rates, which essentially form the basis for the Group's bank deposits and borrowings. The Group's business operations are not deemed to be expo-

sed to any interest rate risk. The Group is exposed to fluctuations in exchange rates, primarily in EUR, and hedges EUR exchange rates on an ongoing basis through forward purchases.

A vast number of transactions are processed at BAMA each day. Consequently, the finance policy addresses ongoing liquidity requirements through a targeted minimum level that also includes unused committed lines of credit. The Group's activities continuously contribute liquidity, and the Group utilises a group account scheme to efficiently distribute that liquidity.

The risk of bad debts within the Group's overall trade receivables portfolio is deemed to be low. The company continually assesses the credit of and monitors customers with unpaid overdue invoices. An in-house credit department follows up overdue payments, collaborating with an external debt collection company where necessary. In recent years, bad debts have been low in relation to the Group's sales. The Board deems the Group's liquidity to be satisfactory.

The Group has taken out directors and officers (D&O) insurance, which also covers senior employees. The policy covers the personal liability that the insured may incur as a result of negligence in the performance of their duties in respect of the company.

GOING CONCERN

The annual financial statements for 2022 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 AS made a net profit for the year of NOK 251.4 million. The Board proposes the allocation of NOK 114 million to dividend, while the remaining NOK 137.4 million is transferred to other equity. After these transactions, the company had total equity of NOK 1,000.5 million, corresponding to an equity ratio of 30.4 per cent, as at 31 December 2022.



Oslo, 18 april 2023
BAMA Gruppen AS


Kristian Nergaard
Styrets leder


Knut Hartvig Johannson


Runar Hollevik


Tom Kristiansen


Stein Aukner


Ihsan Akram


Jostein Hestøy


Bjarte Gravdal


Petra Elisabet Axdorff
Konsernsjef

FINANCIAL STATEMENTS FOR BAMA GRUPPEN AS

as at 31 December

INCOME STATEMENT

NOK '000

PARENT COMPANY			GROUP		
2021	2022	NOTE	2022	2021	
Operating revenue and expenses					
10,920,486	11,400,961	Sales revenue	1, 2	21,398,114	20,732,598
225,685	258,918	Other operating revenue	2	98,007	81,118
11,146,171	11,659,879	Total operating revenue		21,496,121	20,813,716
Operating expenses					
10,281,569	10,696,689	Cost of goods sold	2	15,985,577	15,355,159
503,054	566,269	Salaries and payroll expenses	3, 17	2,596,233	2,385,933
95,749	62,498	Depr., amort. and impair. of PP&E and intang. assets	6, 7	479,768	512,688
1	108	Bad debts	11	3,085	-2,619
305,115	368,159	Other operating expenses	2, 3, 7	2,087,772	1,985,058
11,185,488	11,693,722	Total operating expenses		21,152,435	20,236,219
-39,317	-33,843	Operating profit		343,686	577,497
Financial income and expenses					
335,423	307,285	Income from investments in subsidiaries		0	0
0	0	Income from investments in associates	8	-4,356	11,864
19,281	25,235	Other financial income	4	65,917	34,155
3,412	35,845	Other financial expenses	4	106,004	57,669
351,292	296,675	Net financial items		-44,443	-11,649
311,975	262,833	Profit before tax		299,243	565,848
9,153	11,448	Tax	5	109,637	156,483
302,822	251,384	Net profit for the year		189,606	409,365
0	0	Net income attributable to non-controlling interests		25,014	36,597
302,822	251,384	Net income attributable to controlling interests		164,592	372,768
TRANSFERS:					
246,000	114,000	Proposed dividend			
56,822	137,384	Transferred to/from other equity			
302,822	251,384	Total transfers	16		

BALANCE SHEET

NOK '000

PARENT COMPANY		ASSETS		NOTE	GROUP	
2021	2022				2022	2021
Non-current assets						
Intangible assets						
75,903	46,887	Other intangible assets		6	238,818	229,975
0	0	Goodwill		6	130,492	231,161
44,808	33,360	Deferred tax assets		5	100,811	151,116
120,711	80,247	Total intangible assets			470,121	612,252
Property, plant and equipment						
0	0	Land and facilities under construction		7, 18	508,958	485,598
47,929	44,394	Buildings, fixtures & fittings, etc.		7, 18	2,402,045	2,171,087
53,179	47,177	Means of transport, machinery, equipment, etc.		7, 18	987,503	765,538
101,108	91,571	Total property, plant and equipment			3,898,507	3,422,223
Non-current financial assets						
938,140	928,800	Investments in subsidiaries		8	0	0
1,840	1,840	Investments in associates		8	59,362	67,052
80	80	Investments in shares and securities		8	4,195	5,238
4,250	50	Other long-term receivables		9	48,036	45,675
944,310	930,770	Total non-current financial assets			111,593	117,965
1,166,129	1,102,587	Total non-current assets			4,480,220	4,152,440
Current assets						
57,898	47,454	Inventory		10, 18	470,230	499,647
57,898	47,454	Total inventory			470,230	499,647
Receivables						
895,051	1,084,001	Trade receivables		11, 12, 18	1,662,144	1,447,636
590,643	565,848	Other receivables		12, 18	429,545	371,788
1,485,694	1,649,850	Total receivables			2,091,689	1,819,424
Investments						
84,072	73,541	Other current liquid investments		13, 18	73,541	84,072
84,072	73,541	Total investments			73,541	84,072
895,987	420,025	Cash and cash equivalents		14	700,032	1,129,498
2,523,651	2,190,870	Total current assets			3,335,492	3,532,641
3,689,780	3,293,458	TOTAL ASSETS			7,815,712	7,685,081

BALANCE SHEET

NOK '000

PARENT COMPANY		EQUITY AND LIABILITIES	NOTE	GROUP	
2021	2022			2022	2021
		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			
505,961	643,345	Other equity		1,571,871	1,478,906
0	0	Non-controlling interests		142,713	144,550
505,961	643,345	Total retained earnings		1,714,585	1,623,456
863,111	1,000,495	Total equity	16	2,071,734	1,980,606
		Liabilities			
		Provisions			
90,933	90,013	Pension liabilities	17	91,621	81,818
90,933	90,013	Total provisions		91,621	81,818
		Other non-current liabilities			
0	0	Debt to credit institutions	18	2,313,796	1,884,081
0	0	Other long-term debt	18	0	1,118
0	0	Total non-current liabilities		2,313,796	1,885,199
		Current liabilities			
1,296,280	1,313,868	Trade payables	12	1,445,932	1,402,502
0	0	Tax payable	5	59,945	114,067
94,308	111,274	Public charges payable		283,400	265,046
246,000	114,000	Proposed dividend		134,308	273,203
759,905	444,922	Group liabilities, group account	12, 18	0	0
339,243	218,885	Other current liabilities	12	1,414,976	1,682,641
2,735,737	2,202,950	Total current liabilities		3,338,561	3,737,458
2,826,670	2,292,963	Total liabilities		5,743,978	5,704,475
3,689,780	3,293,458	TOTAL EQUITY AND LIABILITIES		7,815,712	7,685,081

Oslo, 18. april 2023
BAMA Gruppen ASKristian Nergaard
Styrets leder

Knut Hartvig Johannson

Runar Hollevik

Tom Kristiansen

Stein Aukner

Ihsan Akram

Jostein Hestøy

Bjarte Gravdal

Petra Elisabeth Axdorff
Konsernsjef

STATEMENT OF CASH FLOWS

NOK '000

PARENT COMPANY			GROUP	
2021	2022		2022	2021
		Cash flow from operating activities		
311,975	262,833	Profit before tax	299,243	565,848
0	0	Tax paid for the period	-131,282	-173,167
-335,424	-307,285	Income from investments in subsidiaries/associates	4,356	-11,864
-2,772	-1,268	Gain/loss on sale of non-current assets	-3,897	-5,946
95,749	62,498	Depreciation and amortisation	471,670	512,688
0	0	Impairment of property, plant and equipment	8,098	5,716
0	22,340	Impairment of non-current financial assets	1,043	0
0	2,231	Change in value of short-term shareholdings	2,231	0
-883	10,444	Change in inventory	29,417	-65,574
11,127	-188,953	Change in trade receivables	-214,508	-111,611
3,732	17,588	Change in trade payables	43,430	2,913
3,889	-919	Difference between recognised pension costs and pension scheme contributions/disbursements	9,803	4,664
-272,896	-106,735	Change in other accruals and prepayments	-289,854	-32,691
-185,503	-227,226	Net cash flow from operating activities	229,750	690,975
		Cash flow from investing activities		
5,772	7,637	Proceeds from sale of property, plant and equipment	21,017	17,800
-22,722	-17,168	Payments for purchase of property, plant and equipment	-774,400	-1,085,828
-52,013	-13,145	Payments for purchase of intangible assets	-66,070	-137,066
0	8,300	Proceeds from sale of shares	8,300	9,477
280,472	335,423	Dividends and group contributions received	0	3,955
0	-13,000	Payments for purchase of shares and securities	0	-499
-3,803	0	Change in other investments	0	-3,803
99,229	4,200	Change in long-term receivables	-2,361	-42,889
306,935	312,247	Net cash flow from investing activities	-813,514	-1,238,853
		Cash flow from financing activities		
0	0	Change in non-current liabilities	428,597	696,873
50,012	-314,983	Net change in group account, liabilities	0	0
0	0	Capital contributions	0	11,731
-17,636	0	Purchase of treasury shares	0	-17,636
0	0	Repayment of equity	-1,095	0
-279,000	-246,000	Dividends paid	-273,203	-305,096
-246,624	-560,983	Net cash flow from financing activities	154,299	385,872
-125,192	-475,962	Net change in cash and cash equivalents	-429,465	-162,006
1,021,179	895,987	Cash and cash equivalents at start of period	1,129,498	1,291,504
895,987	420,025	Cash and cash equivalents at end of period	700,032	1,129,498

SECTION 3

NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The annual financial statements have been prepared in accordance with 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 judgements or involve a high degree of complexity, and areas where 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 a controlling influence over the entity's financial and operating strategy, normally through (direct or indirect) ownership of more than half of the voting rights. Investments conferring 20–50 per cent of the voting rights and 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 cost is increased when funds are added as a result of capital increases, or when subsidiaries receive group contributions. Dividends received are generally recognised as income in the income statement. Dividends that exceed the share of retained earnings after the purchase are recognised as a cost reduction. Dividends/group contributions from subsidiaries are recognised in profit

and loss in the same year as the subsidiary allocated 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 application of this method results in the company's share of accounting items being incorporated line by line. The equity method is used for investments in associates. The application of this method results in the book value in the balance sheet corresponding to the share of the equity in the associate, and the share of the profit or loss in the income statement is based on the share of the associate's financial result after tax. With both the gross method and the equity method, the financial result and balance sheet total are adjusted for any residual excess values arising on the purchase and unrealised internal profits.

BASIS OF 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, which are entered in the consolidated financial statements at fair value on the acquisition date. 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

Revenue from the sale of goods and services is 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 income 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 income 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.

ACQUISITION COST

The acquisition cost of an asset comprises its purchase price, less bonuses, discounts, etc., plus purchase costs (shipping, import duties, non-refundable public charges and other direct acquisition costs). 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 an 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 recognised 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 recognised 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 and facilities under construction are not depreciated. Other property, plant and equipment is recognised in the balance sheet and depreciated on a straight-line basis to residual value over its 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 recognised as an expense 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

If there is an indication that the book value of a non-current asset is higher than fair value, an impairment test is carried out. 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 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

Inventory is valued at the lower of acquisition cost (following the FIFO principle) and fair value. Replacement cost is used as an approximation of fair value for raw materials and merchandise. 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 price less necessary expenses for completion and sale. Only variable expenses are deemed necessary to sell finished goods, but fixed production costs are also included as necessary for goods that are unfinished.

RECEIVABLES

Trade receivables are recognised in the balance sheet after the deduction of provisions for bad debts. Provisions for bad debts are calculated by assessing each individual receivable. Material financial problems at the customer, the likelihood that the customer will become insolvent or undergo financial restructuring, or delay or default on payments, are deemed to be indicators that a trade receivable ought to 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 payments. 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.

FOREIGN EXCHANGE

Receivables and payables in foreign currencies are valued at the exchange rate 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.

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 previous periods' pension accruals. The pension liability is calculated annually by an independent actuary using a linear accrual 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 the 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 credit balances in the group account scheme.

CHANGES IN ACCOUNTING POLICIES IN THE FINANCIAL STATEMENTS

The parent company is the owner of the group account scheme. In previous years, group account credit and debit balances were presented as bank deposits and overdrafts. They have been reclassified and presented on separate lines in the balance sheet as 'Group receivable, group account' and 'Group liability, group account'. The comparative figures have been revised.

OTHER CHANGES IN COMPARATIVE FIGURES

In previous years, some of the Group's subsidiaries did not define the cost of goods sold and operating expenses in the same way as the rest of the Group. These definitions have now been reclassified so that they harmonise with the policies applied by the rest of the Group. For 2021, the effect of the reclassification represents an increase of NOK 507,000 in the cost of goods sold and a reduction in other operating expenses of NOK 507,000 in the consolidated financial statements.

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

Parent company	Subsidiary	Registered office	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 Gruppen AS	BaRe AS	Oslo	50.00%
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	Mjøsgårn AS	Stange	50.00%
BAMA Eiendom AS	Lågendalspakkeriet 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	Kværner Tomta AS	Oslo	100.00%
BAMA Eiendom AS	Hanserudveien 11 AS	Oslo	100.00%
BAMA Dagligvare AS	Olav Aakre AS	Tromsø	50.00%
BAMA Storkjøkken AS	BAMA Storkjøkken Oslo AS	Oslo	72.00%
BAMA Blomster Holding AS	BAMA Blomster Sourcing AS	Lier	100.00%
BAMA Blomster Holding AS	BAMA Blomstertorget AS	Lier	100.00%
BAMA Blomster Holding AS	BaRe Blomster AS	Oslo	100.00%
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 Packaging AS	Oslo	100.00%
BAMA Invest AS	Bavi Food AS	Frosta	51.09%
BAMA Invest AS	5 Om Dagen AS	Oslo	100.00%

BAMA Invest AS	Rågodt AS	Oslo	100.00%
BAMA Invest AS	Jobbfrukt AS	Oslo	100.00%
BAMA Invest AS	Fruktengros AS	Oslo	100.00%
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%

Associate	Registered office	Shareholding
Tromspotet AS	Senja	40.69%
Grofondet AS	Oslo	33.33%
Telefrukt AS	Sauherad	45.00%

Joint venture	Registered office	Shareholding
Gastroba Utvecklings AB	Sweden	50.00%
Arctic Sp. z o.o.	Poland	50.00%
BAMA Preservation AS	Oslo	50.00%
Xpol Finland Oy	Finland	50.00%

CHANGES IN THE GROUP:

BAMA Blomster Trading AS has changed its name to BAMA Blomster Sourcing AS, and BAMA Blomster AS has changed its name to BAMA Blomstertorget AS.

BAMA Blomstertorget AS and BaRe Blomster AS have transferred terminal operation linked to picking and packing goods for stores, together with outward transport to wholesale warehouses, to BAMA Blomster Sourcing AS.

A joint venture by the name of Xpol Finland Oy has been established.

Ownership of 5 Om Dagen AS, Jobbfrukt AS, Fruktengros AS, Rågodt AS and BAMA Torgfrisk AS has been transferred from BAMA Gruppen AS to BAMA Invest AS. The companies have been transferred by means of a capital increase with non-cash contributions.

BAMA Storkjøkken AS has bought out a direct non-controlling interest in W. Køltzow AS.

NOTE 1 SALES REVENUE

Distribution by business area	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Grocery	12,745,654	12,477,672	323,711	476,773
Food service and convenience retailing	2,673,633	1,920,807	0	0
Industry	2,159,051	2,055,928	0	0
Flowers	915,447	894,364	0	0
International	6,546,412	6,795,494	0	0
Wholesale business, intragroup revenue	0	0	11,077,250	10,443,714
Transactions between business areas	-3,642,083	-3,411,667	0	0
TOTAL	21,398,114	20,732,598	11,400,961	10,920,486

Geographic distribution	GROUP		PARENT COMPANY	
	2022	2021	2022	2021
Norway	16,404,776	15,398,932	11,400,961	10,920,486
Netherlands	3,840,917	4,186,832	0	0
Sweden	741,369	754,362	0	0
Poland	238,511	245,519	0	0
Rest of Europe	172,541	146,953	0	0
TOTAL	21,398,114	20,732,598	11,400,961	10,920,486

NOTE 2 TRANSACTIONS WITH RELATED PARTIES

Intragroup transactions	PARENT COMPANY
	2022
Sale of goods to group companies	11,077,250
Other operating revenue from centralised services	238,342
Purchase of goods from group companies	2,756,142
Property rental, including shared overheads	83,183

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

NOTE 3 SALARIES AND PAYROLL EXPENSES, NO. OF EMPLOYEES, REMUNERATION, EMPLOYEE LOANS, ETC.

Salaries and payroll expenses	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Salaries	439,252	385,589	2,064,470	1,890,671
Employer's National Insurance contributions	68,622	63,111	322,521	301,833
Pension costs, etc.	4,946	4,573	103,449	93,762
Other benefits	53,449	49,781	105,793	99,667
Total	566,269	503,054	2,596,233	2,385,933

Average number of full-time equivalents	443	441	3,119	3,149
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Benefits paid to senior executives	CEO	Board of Directors
Salary/Directors' fees	9,834	1,250
Pension compensation	1,852	0
Share of pension premium	258	0
Other benefits	202	0

CEO's terms and conditions

In addition to their ordinary basic salary, the CEO has a bonus agreement comprising a fixed portion and a performance-related portion. Either party may terminate the employment relationship at six months' notice.

Remuneration paid to auditors	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Statutory audit	920	850	7,438	6,068
Other assurance services	65	35	153	454
Tax advisory services	450	550	1,950	1,862
Other services	535	650	906	1,104
Total	1,970	2,085	10,445	9,488

Employee loans

Total loans to employees amounted to 1,321 in the parent company and 3,301 in the Group.

NOTE 4 FINANCIAL ITEMS

Other financial income	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Interest income	21,099	17,813	35,167	19,613
Interest income from group companies	166	335	0	0
Other financial income	3,971	1,133	30,750	14,542
Total	25,235	19,281	65,917	34,155

Other financial expenses	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Interest expenses	7,288	2,834	75,057	39,852
Other financial expenses	28,557	578	30,947	17,817
Total	35,845	3,412	106,004	57,669

NOTE 5 TAX

Tax expense for the year:	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Tax on profit/loss on ordinary activities recognised in income statement:				
Tax payable	0	0	77,160	177,006
Change in deferred tax	11,448	9,153	50,304	-16,775
Shortfall in provisions for tax payable in previous years	0	0	-17,827	-3,748
Total tax expense for the year	11,448	9,153	109,637	156,483

	PARENT COMPANY		GROUP	
Taxable income:				
Profit on ordinary activities before tax	262,833	311,975	299,243	565,848
Permanent differences	-210,777	-270,402	27,523	29,205
Change in temporary differences	-52,056	-41,739	-215,807	76,250
Depreciation, amortisation and impairment of excess value, group	0	0	102,754	110,662
Change in tax loss carryforward	0	166	-5,282	166
Other changes	0	0	154,069	0
Basis for tax payable on profit for the year	0	0	362,500	782,130
Taxable income	0	0	362,500	782,130
Tax payable in the balance sheet:	2022	2021	2022	2021
Tax payable on profit for the year	0	0	77,160	177,006
Tax effect of SkatteFUNN tax credit scheme for R&D projects	0	-163	-32	-377
Prepaid tax (abroad)	0	0	-17,182	-62,562
Tax payable in the balance sheet (- receivable)	0	-163	59,945	114,067
Calculation of effective tax rate	2022	2021	2022	2021
Profit before tax	262,833	311,975	299,243	565,848
Calculated tax on profit before tax	57,823	68,635	65,833	124,487
Tax effect of permanent differences	-46,375	-59,481	6,066	6,425
Tax effect of excess value, group	0	0	22,606	24,346
Other changes (different tax and foreign exchange rates, etc.)	0	0	15,132	1,225
Total	11,448	9,153	109,637	156,483
Effective tax rate	4.36%	2.93%	36.64%	27.65%
Temporary differences	2022	2021	2022	2021
Non-current assets	-13,447	5,972	4,954	-102,419
Current assets	0	0	-1,726	2,204
Liabilities	-43,637	-118,044	-218,857	-510,824
Pension premium/liability	-90,013	-90,933	-88,058	-6,219
Total	-147,097	-203,005	-303,687	-617,258
Other differences	-4,694	-842	-183,285	-93,934
Dividend provisions recognised in the income statement	155	173	1,426	0
Total non-reversing temporary differences	0	0	18,135	24,306
Basis for calculation of deferred tax	-151,636	-203,674	-467,411	-686,886
Deferred tax liability/assets	-33,360	-44,808	-100,811	-151,116
Net deferred tax assets comprise:				
Net deferred tax assets – Norwegian companies in the Norwegian taxable group			-95,684	-130,450
Net deferred tax assets – Norwegian companies outside the Norwegian taxable group			-3,077	-1,901
Net deferred tax assets – non-Norwegian companies			-2,050	-18,765
Net deferred tax assets in the balance sheet			-100,811	-151,116

The tax rate is 22% in Norway, 16.5–25.8% in the Netherlands, 19% in Poland and 20.6% in Sweden.

NOTE 6 INTANGIBLE ASSETS

PARENT COMPANY	Intangible assets	Total	
Acquisition cost 1 Jan	342,943	342,943	
Reclassification	0	0	
Additions, group companies	0	0	
Additions	13,145	13,145	
Disposals	0	0	
Acquisition cost 31 Dec	356,088	356,088	
Accumulated depr./amort. and impairments 31 Dec	-309,201	-309,201	
Book value as at 31 Dec	46,887	46,887	
Amortisation for the year	42,162	42,162	
Useful economic life	6-10 years		
Amortisation method	Straight-line		
GROUP	Intangible assets	Goodwill	Total
Acquisition cost 1 Jan	555,678	920,348	1,476,026
Reclassification	27,588	0	27,588
Additions, group companies	0	0	0
Additions	35,492	2,990	38,482
Disposals	-48	0	-48
Acquisition cost 31 Dec	618,710	923,338	1,542,048
Translation differences	11,411	10,967	22,378
Accumulated depr./amort. and impairments 31 Dec	-391,303	-803,812	-1,195,115
Book value as at 31 Dec	238,818	130,492	369,310
Amortisation for the year	58,553	93,823	152,376
Impairments for the year	0	8,319	8,319
Total amort. and impairments for the year	58,553	102,142	160,695
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.	Equipment, machinery, means of transport	Total	
Acquisition cost 1 Jan	65,863	140,263	206,126	
Additions, purchased operating assets	0	17,168	17,168	
Disposals	0	-6,369	-6,369	
Acquisition cost 31 Dec	65,863	151,062	216,925	
Accumulated depr. and impairments 31 Dec	-21,470	-103,887	-125,354	
Book value as at 31 Dec	44,393	47,177	91,571	
Depreciation for the year	3,535	16,801	20,336	
Useful economic life	5–25 years	3–10 years		
Depreciation method	Straight-line	Straight-line		
Total depreciation, amortisation and impairments of property, plant and equipment and intangible assets			62,498	
Lease obligations for operating assets not recognised in the balance sheet	Annual payments		Lease term	
Rent	43,224		0–14 years	
GROUP	Land and facilities under construction	Buildings, fixtures & fittings, etc.	Equipment, machinery, means of transport	Total
Acquisition cost 1 Jan	485,597	3,010,418	2,290,296	5,786,311
Reclassification	0	9,832	-37,420	-27,588
Additions, group companies	0	0	0	0
Additions	6,972	337,468	457,549	801,989
Disposals	0	-6,167	-185,057	-191,224
Acquisition cost 31 Dec	492,569	3,351,551	2,525,368	6,369,488
Translation differences	16,389	7,741	5,031	29,161
Accumulated depr. and impairments 31 Dec	0	-957,247	-1,542,896	-2,500,142
Book value as at 31 Dec	508,958	2,402,045	987,503	3,898,507
Depreciation for the year	0	124,107	194,967	319,074
Impairments for the year	0	0	0	0
Depr. and impairments for the year	0	124,107	194,967	319,073
Useful economic life		5–25 years	3–10 years	
Depreciation method	Not depreciated	Straight-line	Straight-line	
Total depreciation, amortisation and impairments of property, plant and equipment and intangible assets				479,768
Lease obligations for operating assets not recognised in the balance sheet	Annual payments		Lease term	
Rent	165,553		0–19 years	

NOTE 8 SHARES IN SUBSIDIARIES AND OTHER COMPANIES

PARENT COMPANY	Registered office	Shareholding/ voting rights	Book value	Equity last year (100%)	Profit/loss last year (100%)
Subsidiary					
BAMA Ferske Drikker AS	Oslo	100.00%	12,252	8,679	6,860
BAMA Dagligvare AS	Oslo	100.00%	150,340	164,326	153,426
BAMA Storkjøkken AS	Oslo	100.00%	62,093	180,154	56,483
BaRe Frukt & Grønt AS	Oslo	100.00%	100,240	66,179	95,225
BAMA Eiendom AS	Oslo	100.00%	294,023	387,917	10,271
BAMA Pakkerier AS	Oslo	100.00%	23,229	50,789	1,714
BAMA International AS	Oslo	100.00%	71,670	730,621	20,803
BAMA Invest AS	Oslo	100.00%	24,493	15,762	-26,432
BAMA Blomster Holding AS	Oslo	100.00%	120,521	60,208	1,018
BAMA Industri AS	Oslo	92.10%	62,327	276,703	-22,970
BAMA Logistikk AS	Oslo	51.04%	7,512	19,123	10,180
BaRe AS	Oslo	50.00%	100	40	-22
Total			928,800	1,960,501	306,557
Associate	Registered office	Shareholding/ voting rights	Book value	Equity last year (100%)	Profit/loss last year (100%)
Tromspotet AS	Senja	34.00%	1,840	9,640	81

INVESTMENTS IN OTHER SHARES AND SECURITIES:

Company	Book value
Norwegian Fruit and Vegetables Marketing Board – frukt. no	20
Interfrukt SA	60
Total	80

GROUP

Associate	Registered office	Shareholding/ voting rights
Tromspotet AS	Senja	40.69%
Grofondet AS	Oslo	33.33%
Telefrukt AS	Sauherad	45.00%

Excess value analysis

	Tromspotet AS	Grofondet AS	Telefrukt AS	SUM
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 annual share of profit

	Tromspotet AS	Grofondet AS	Telefrukt AS	SUM
Share of profit for the year	-8	-6,343	1,995	-4,356
Amortisation of goodwill	0	0	0	0
Annual share of profit/loss	-8	-6,343	1,995	-4,356

Calculation of book value as at 31 Dec

Book value 1 Jan	3,932	53,103	10,017	67,052
Annual share of profit/loss	-8	-6,343	1,995	-4,356
Transfers to/from company	0	-3,333	0	-3,333
Book value 31 Dec	3,923	43,427	12,012	59,362

Investments in other shares and securities:

GROUP	Book value
Interfrukt SA	480
Art Nor AS	325
Grinder Felleslager AS	530
Luxia Berries Plants	528
Floriss Drift AS	1,897
Misc. minor shareholdings	435
Total	4,195

NOTE 9 OTHER LONG-TERM RECEIVABLES

Receivables falling due after more than one year	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Intragroup loans	0	4,250	0	0
Contribution fund	0	0	0	62
Other receivables	50	0	48,036	45,613
Total	50	4,250	48,036	45,675

NOTE 10 INVENTORY

Inventory	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Raw materials	0	0	68,309	58,212
Goods in production	0	0	388	370
Merchandise	0	0	10,689	8,897
Finished goods produced in house	47,454	57,898	390,844	432,168
Total	47,454	57,898	470,230	499,647

Inventory valued at acquisition cost	47,454	57,898	470,373	500,665
Write-down for obsolescence	0	0	143	1,018

NOTE 11 TRADE RECEIVABLES

Trade receivables	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Trade receivables at nominal value	1,084,001	895,051	1,663,923	1,449,954
Provision for bad debts, trade receivables	0	0	-1,779	-2,318
Book value of trade receivables 31 Dec	1,084,001	895,051	1,662,144	1,447,636
Change in provisions for bad debts	0	0	-539	-4,287
Realised loss	108	1	3,624	1,668
Total loss recognised on receivables	108	1	3,085	-2,619

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

NOTE 12 INTRAGROUP BALANCES

PARENT COMPANY	Trade receivables		Other receivables	
	2022	2021	2022	2021
Group companies	1,061,576	854,919	368,680	429,157
Total	1,061,576	854,919	368,680	429,157
PARENT COMPANY	Trade payables		Other current liabilities*	
	2022	2021	2022	2021
Group companies	647,640	495,313	495,055	850,617
Total	647,640	495,313	495,055	850,617

*Including liability of NOK 444, 922,000 in group account scheme (NOK 759,905,000 in 2021).

NOTE 13 OTHER CURRENT LIQUID INVESTMENTS

Liquid investments	Acquisition cost	Book value 31 Dec
Money market	37,864	37,469
Nordic and Norwegian bonds	31,057	29,035
International shares	3,568	3,677
Currency-hedged international shares	3,228	3,359
Total	75,716	73,541

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 NOK 33,812,000 for the parent company and NOK 83,609,000 for the Norwegian part of the Group.

NOTE 15 SHARE CAPITAL AND SHAREHOLDER INFORMATION

BAMA Gruppen AS's share capital as at 31 Dec comprises:

	Number	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:

	Number	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 Board Chair Kristian Nergaard and related parties.

NOTE 16 EQUITY

PARENT COMPANY	Share capital	Share premi- um account	Other equity	Total
Equity 1 Jan	900	356,250	505,961	863,111
Net profit for the year	0	0	251,384	251,384
Proposed dividend	0	0	-114,000	-114,000
Equity 31 Dec	900	356,250	643,345	1,000,495

GROUP	Share capital	Share premi- um account	Other equity	Non-con- trolling inter- ests	Total
Equity 1 Jan	900	356,250	1,478,906	144,550	1,980,606
Net profit for the year	0	0	164,592	25,014	189,606
Buyout of non-controlling interests	0	0	0	-1,095	-1,095
Translation differences and other changes	0	0	42,373	-5,285	37,088
Proposed dividend	0	0	-114,000	-20,471	-134,471
Equity 31 Dec	900	356,250	1,571,871	142,713	2,071,734

NOTE 17 PENSIONS

The 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 defined benefits pension schemes covering a total of 471 active employees and 128 pensioners. The Group has corresponding schemes covering a total of 1,432 active employees and 258 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.

	PARENT COMPANY		GROUP	
	Funded plan	Unfunded plan	Funded plan	Unfunded plan
Present value of accrued pension entitlements for the year	28,399	-11,055	60,084	-11,080
Interest expense on pension liabilities	6,482	0	12,208	0
Return on pension assets	-9,238	0	-16,817	0
Actuarial losses/(gains) recognised in income statement	6,322	0	11,134	0
Plan change effect and curtailment recognised in income statement	0	0	-1,537	0
Adm. expenses, employer's National Insurance contributions	6,889	0	14,605	0
Net pension cost	38,853	-11,055	79,677	-11,080

Accrued pension liabilities (DBO) as at 31 Dec	-439,900	-76,726	-766,525	-79,508
Pension assets (market value) as at 31 Dec	330,493	0	592,034	0
Accrued pension liabilities as at 31 Dec, excl. employer's National Insurance contributions	-109,408	-76,726	-174,491	-79,508
Employer's National Insurance contributions	-15,426	-10,684	-24,597	-10,684
Accrued pension liabilities as at 31 Dec, incl. employer's National Insurance contributions	-124,834	-87,410	-199,088	-90,192
Actuarial losses/(gains) not recognised in income statement	122,231	0	197,659	0
Net pension liability recognised in balance sheet as at 31 Dec	-2,603	-87,410	-1,429	-90,192

Financial assumptions:

Discount rate	3.20%	3.20%
Projected return on fund assets	4.90%	4.90 %
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	IRO2	IRO2

AFP

The 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-entirety pension scheme and is financed through premiums that are fixed as a percentage of pay. At the present time, there is no reliable measurement and allocation of liabilities and assets in the scheme. For accounting purposes, the scheme is treated as a defined contribution pension scheme, with premium payments being recognised on an ongoing basis and no provisions being made in the financial statements.

Contributions to the AFP scheme are included in payroll expenses and amounted to NOK 6,201,000 for BAMA Gruppen AS.

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 LONG-TERM LIABILITIES – SECURITY INTERESTS AND GUARANTEES

	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Debt to credit institutions, etc.				
Liabilities maturing after more than five years	0	0	638,061	1,008,703
Liabilities maturing in less than five years	0	0	1,675,735	876,496
Total	0	0	2,313,796	1,885,199

	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Liabilities secured by liens, mortgages, etc.				
Debt to credit institutions	0	0	2,313,796	1,513,492
Pension liabilities	73,541	84,072	73,541	84,072
Total	73,541	84,072	2,387,337	1,597,564

BAMA Gruppen AS is the owner of the Group's group account scheme. The group account scheme was set up to help optimise liquidity management in the Group. The Group has joint credit facilities of NOK 75 million, for which BAMA Gruppen AS has provided a guarantee. The participants are jointly and severally liable for the guarantee.

At year-end, BAMA Gruppen AS and the Group have a net balance of NOK 176,909,000 in the top account in the group account scheme. BAMA Gruppen AS also has a debit of NOK 444,922,000 against subsidiaries in the group account scheme. BAMA Gruppen AS has issued a negative pledge for its own and the Group's total exposure with DNB and Handelsbanken. BAMA Gruppen AS has issued a property rental guarantee for the subsidiary Nyland Syd AS.

Other security interests in the Group

BAMA Nordic AB has agreed a multicurrency revolving drawdown facility totalling NOK 600 million together with BAMA Gruppen AS. The drawdown facility has a term of 4+1 years and matures on 13 December 2024. If the principal amount outstanding at the maturity date is significant, the loan will be prolonged.

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

Nature's Management B.V. has also granted a security interest in future rental income from the company's properties, as well as balances with other companies in the Nature's Group. The underlying agreements are contingent on unchanged ownership conditions.

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 NOK 747,000.

Sandvik Transport AS has issued a transport guarantee in favour of the Norwegian Public Roads Administration in the amount of NOK 3,040,000.

BAMA Foods AB has issued a property rental guarantee in the amount of SEK 22 million, which expires on 31 October 2027.

BAMA Storkjøkken Oslo AS has issued a transport guarantee to the City of Oslo in the amount of NOK 249,000.

All guarantees have been issued under the framework granted to BAMA Gruppen AS and its subsidiaries.

	PARENT COMPANY		GROUP	
	2022	2021	2022	2021
Book value of assets pledged as security				
Land and buildings	0	0	2,422,735	2,258,314
Machinery, equipment, etc.	0	0	75,983	23,628
Other current liquid investments	73,541	84,072	73,541	84,072
Receivables	0	0	560,496	632,310
Inventory	0	0	6,817	3,702
Total	73,541	84,072	3,139,572	3,002,026

NOTE 19 FORWARD CURRENCY CONTRACTS AND INTEREST SWAPS

Forward currency contracts

The Group hedges material income and expense flows in foreign currency through hedging transactions, primarily for 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. Unrealised gains amount to NOK 0.8 million as at 31 December. All forward contracts expire during the next accounting year.

Interest 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 2022, Nature's Management B.V. has two interest swaps with a positive fair value of EUR 2.8 million and EUR 0.1 million, respectively. The loan's variable interest rate is linked to 3-month EURIBOR on a nominal loan amount of EUR 64.5 million at year-end. The interest swaps were entered into in 2020 and mature in June 2025. The realised loss/gain in 2022 has been recognised in the income statement. The unrealised loss on interest swaps will be carried forward to 2023 and will not be recognised in profit and loss until it has been finally realised.

AUDITOR'S REPORT



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Independent Auditor's Report

To the Annual Shareholders meeting of Bama Gruppen AS

Opinion

We have audited the financial statements of Bama Gruppen AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, 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 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 Director's 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, 21 April 2023
BDO AS

Roger Telle-Hansen
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.





bāma

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