



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 866 397
Organisasjonsform: Aksjeselskap
Foretaksnavn: BONAVENTURA SALES AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	801 870 204	683 157 399
Sum inntekter		801 870 204	683 157 399
Kostnader			
Cost of goods sold		671 765 764	565 705 679
Employee benefits expense	4	33 203 757	27 789 462
Depreciations	5	793 070	1 002 167
Other expenses	4, 6	68 517 847	64 418 068
Sum kostnader		774 280 439	658 915 376
Driftsresultat		27 589 765	24 242 023
Finansinntekter og finanskostnader			
Annen renteinntekt		2 030 390	1 881 156
Other financial income	13	1 367 521	319 553
Sum finansinntekter		3 397 911	2 200 709
Annen rentekostnad	12	1 579 964	1 876 157
Other financial expenses	13	106 204	3 120 367
Sum finanskostnader		1 686 168	4 996 524
Netto finans		1 711 743	-2 795 816
Ordinært resultat før skattekostnad		29 301 508	21 446 207
Tax expense	7	6 486 670	4 777 584
Ordinært resultat etter skattekostnad		22 814 838	16 668 623
Årsresultat		22 814 838	16 668 623
Årsresultat etter minoritetsinteresser		22 814 838	16 668 623
Totalresultat		22 814 838	16 668 623
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Konsernbidrag	9, 9, 9	-6 610 518	16 668 623
Other equity	9	29 425 356	
Sum overføringer og disponeringer		22 814 838	16 668 623



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	886 418	762 570
Sum immaterielle eiendeler		886 418	762 570
Varige driftsmidler			
Machinery under construction	5		
Equipment and other movables	5	2 656 074	2 757 852
Sum varige driftsmidler	5	2 656 074	2 757 852
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12	33 240 767	
Sum finansielle anleggsmidler		33 240 767	
Sum anleggsmidler		36 783 258	3 520 422
Omløpsmidler			
Varer			
Sum varer	3, 11	57 418 704	69 309 299
Fordringer			
Accounts receivables	11	217 291 995	100 308 627
Other short-term receivables		13 601	8 778 811
Krav på innbetaling av selskapskapital	12	138 042 186	50 726 533
Sum fordringer		355 347 782	159 813 971
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 513 813	1 141 065
Sum bankinnskudd, kontanter og lignende		1 513 813	1 141 065
Sum omløpsmidler		414 280 299	230 264 335
SUM EIENDELER		451 063 557	233 784 757



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	153 846	153 846
Overkurs	9	2 284 226	2 284 226
Annen innskutt egenkapital	9	16 782 548	16 782 548
Sum innskutt egenkapital		19 220 620	19 220 620
Opptjent egenkapital			
Other equity	9	40 063 238	10 637 882
Sum opptjent egenkapital		40 063 238	10 637 882
Sum egenkapital	9	59 283 858	29 858 502
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	12	37 429 893	26 836 006
Liabilities to financial institutions	11	107 973 564	60 456 729
Leverandørgjeld		178 320 324	68 696 756
Tax payable	7		
Public duties payable		18 385 608	13 464 902
Other current liabilities		49 670 311	34 471 863
Sum kortsiktig gjeld		391 779 699	203 926 255
Sum gjeld		391 779 699	203 926 255
SUM EGENKAPITAL OG GJELD		451 063 557	233 784 757



Annual Report 2021 Bonaventura Sales AS

Income statement
Balance sheet
Notes to the Accounts
Cashflow statement

Pemneo Dokumentnøkkel: GD3\MF-VGT4C-V\AL75-QE7TL-P\6ON-6C3NK

Org.no.: 989 866 397



Board of Directors' report

Bonaventura Sales AS – 2021

Business area and location

Bonaventura Sales AS imports and sell food-, beauty-, hygiene-, confectionary and household-products in the Norwegian grocery-, specialty-, perfumery- and pharmacy-market with dedicated teams in each channel. The company is located Henrik Ibsens gate 60, Oslo.

Ownership structure

The company is a 100 percent owned subsidiary of Bonaventura Nordic AS and part of Jordanes Group.

Income statement and balance sheet

The company has no ongoing research or development activities that are capitalized in the balance sheet.

In 2021, the company had operating revenues of NOK 801 mill, compared to NOK 683 mill in 2020. The gross margin was 16,2 percent compared to 17,2 percent in 2020.

Cash flow from operating activities was NOK 64 mill in 2021, compared to NOK -35 mill in 2020. Cash per 31.12.2021 was 1 514 tnok, the company liquidity needs are fulfilled through a Group Cash pool. The board confirms that the company liquidity position, together with the expected cash flow from operations in 2022, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 59,3 mill as of 31.12.2021 (NOK 29,9 mill in 2020), the equity ratio increased to 14,1 percent an increase of 1,3 % from 2020.

Continued operation

It is the Board of Director's view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2021 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The retail industry has had an increased demand in 2020 and 2021 mainly because of restriction due to Covid-19. It is expected that the demand will decrease as the restriction is discontinued and trade in Sweden is expected to increase. The general future underlying development is still considered positive. The company is continuously working to streamline operations and to offer products that are requested in the market. The Board of Directors emphasises that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Equality and measures to prevent discrimination, etc

Total number of employees per 31.12.2021 was 21, 13 women (42%) and 18 men.

The personnel policy of Bonaventura Sales AS is deemed to be gender neutral in all respects. The company is of the view that equal opportunity issues have been adequately accommodated, and no specific measures have been initiated or planned regarding this. No feedback has been received to the effect that the personnel policy of the Group is considered to discriminate based on gender.

Bonaventura Sales AS does not practice differential treatment or recruitment of employees on the basis of sex, ethnicity, national origin, sexual orientation, language, religion or faith. Bonaventura Sales AS should be a good and safe workplace where discrimination of any kind is unacceptable.

Accidents and absence due to illness

The company had no accidents in 2021. Absence due to illness for Bonaventura Sales AS was 2,4 percent in



2021, compared to 2 percent in 2020. Of total absence due to illness, 1,1 percent was short term absence and 1,3 percent long term absence. The statistics for absence due to illness are used as a management tool, and various initiatives to reduce absence are being carried out.

External environment

Bonaventura Sales AS is a part of the Jordanes Investments Group and shares the Groups high attention on environmental, social, and governance issues.

The Group has committed to the UN Sustainability goals and has singled out four goals that are particularly relevant: 2, 8, 9 and 12.

The Group has also set ambitious long-term goals for our ESG work.

By 2030 the Group shall be:

- Co2 Neutral
- Create no loss of biodiversity
- Provide/secure living wages for all people in our supply chains at risk

The company has no conditions regarding to its operations, including its input factors or products that can result in a significant influence on the external environment.

Risk factors

The market risk is assessed to be moderate due to annual agreements being entered into with chains which purchase the majority of the production capacity. The company operates in a market with strong competition and challenging customer negotiations.

The grocery trade in Norway is dominated by three large chains. The grocery trade in Norway is still in development with regards to operators and the organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company, if Bonaventura Sales AS cannot maintain sufficient distribution of its products during market changes.

The company is vulnerable to credit risk, liquidity risk, interest risk and currency risk in normal business activities and seeks to offset the risk exposure in these areas. The company's customers mainly consist of large national chains and risk associated with selling to these chains is considered small. New customers are credit rated before entering new sales contracts.

Events after the balance sheet date

After the reporting period ended on 31 December 2021 the Russian invasion in Ukraine has on top of the covid-19 pandemic disturbed global supply chains. As a consequence of this sourcing and market prices of several raw materials have been negatively affected. This has not had a material negative effect on the operations of Bonaventura Sales AS to date. These challenges are however facing competitors in a similar way and will probably result in generally increased sales prices as a mitigating factor going forward.

Other reporting requirements

Bonaventura Sales AS have a Directors and Officer's liability insurance policy placed with the global insurer QBE Europe SA/NV; Belgium. The policy covers claims made against the insured world-wide (excluding North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal costs and range of loss related expenses. The sum insured is at a level considered relevant for the company.



Proposal for distribution of the result of the period

The result of the period for the company was a profit of NOK 22,8 mill. The Board of Directors propose NOK 30 mill as group contribution (NOK 23 mill against equity), receiving 23 mill in group contribution results in NOK 29 mill allocated to other equity.

The Board of Directors Bonaventura Sales AS

Oslo, 24.06.2022

Jon Thomas Warset

General Manager/ Chairman of the Board

Pemneo Dokumentnøkkel: GD3VMF-VGT4C-VAL7S-QE7TL-PJ6ON-6C3NK



Income Statement

Bonaventura Sales AS

(numbers in NOK thousands)

	Note	2021	2020
Revenue	2	801 870	683 157
Total operating revenues		801 870	683 157
Cost of goods sold		671 766	565 706
Employee benefits expense	4	33 204	27 789
Depreciations	5	793	1 002
Other expenses	4, 6	68 518	64 418
Operating expenses		774 280	658 915
Operating result		27 590	24 242
Other interest income		2 030	1 881
Other financial income	13	1 368	320
Other interest expenses	12	-1 580	-1 876
Other financial expenses	13	-106	-3 120
Net financial income and expenses		1 712	-2 796
Ordinary result before tax		29 302	21 446
Tax expense	7	6 487	4 778
Net profit		22 815	16 669
Result of the period		22 815	16 669
Distribution of the result			
Allocated to loss brought forward	9	0	-657
Intra-group contribution received	9	-30 048	0
Intra-group contribution given	9	23 437	17 326
Other equity	9	29 425	0
Total distributed		22 815	16 669

Pemneo Dokumentnøkkel: GD3\MF-VGT4C-VAL75-QE7TL-PJ6ON-6C3NK

Side 5



Balance Sheet

Bonaventura Sales AS

(numbers in NOK thousands)

ASSETS	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	7	886	763
Total intangible assets		886	763
Property, plant and equipment			
Equipment and other movables	5	2 656	2 758
Total property, plant and equipment	5	2 656	2 758
Loan to group companies	12	33 241	0
Total non-current financial assets		33 241	0
Total non-current assets		36 783	3 520
Current Assets			
Inventory	3, 11	57 419	69 309
Receivables			
Accounts receivables	11	217 292	100 309
Other short-term receivables		14	8 779
Receivables from group companies	12	138 042	50 727
Total receivables		355 348	159 814
Cash and cash equivalents	8	1 514	1 141
Total current assets		414 280	230 264
TOTAL ASSETS		451 064	233 785

Penneo Dokumentnøkkel: GD3VMF-VGT4C-VAL7S-QE7TL-PJ6ON-6C3NK

Side 6



Balance Sheet

Bonaventura Sales AS

(numbers in NOK thousands)

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
Paid in equity			
Share capital	9, 10	154	154
Share premium reserve	9	2 284	2 284
Other paid in equity	9	16 783	16 783
Total paid in equity		19 221	19 221
Retained earnings			
Other equity	9	40 063	10 638
Total retained earnings		40 063	10 638
TOTAL EQUITY	9	59 284	29 859
LIABILITIES			
Current liabilities			
Liabilities to group companies	12	37 430	26 836
Liabilities to financial institutions	11	107 974	60 457
Trade payables		178 320	68 697
Public duties payable		18 386	13 465
Other current liabilities		49 670	34 472
Total current liabilities		391 780	203 926
TOTAL LIABILITIES		391 780	203 926
TOTAL EQUITY AND LIABILITIES		451 064	233 785

Oslo, 24.06.2022

The board of Bonaventura Sales AS

Jon Thomas Warset

Chairman of the board/General Manager

Pemneo Dokumentnøkkel: GD3\MF-VGT4C-VAL75-QE7TL-PJ6ON-6C3NK

Side 7



Indirect cash flow

Bonaventura Sales AS

	Note	2021	2020
Cash flows from operating activities			
Ordinary result of the period		29 302	21 446
+ Depreciation	5	793	1 002
+/- Change in inventory		11 891	-17 248
+/- Change in accounts receivable		-116 983	-6 371
+/- Change in accounts payable		109 624	-38 136
+/- Change in other current balance sheet items		28 884	4 846
Net cash flows from operating activities		63 510	-34 460
Cash flows from investment activities			
- Purchase of fixed tangible assets	5	-691	-430
Loan to group companies		-1 559	0
Net cash flows from investment activities		-2 250	-430
Cash flows from financing activities			
+/- Proceeds/payments of factoring debt	11	47 516	3 914
+/- Proceeds/payments group companies	12	5 297	66 860
+/- Group contribution received/paid		22 212	1 711
+/- Change in cash pool	12	-91 488	-33 912
Net cash flows from financing activities		-60 887	35 151
Net change in cash and cash equivalents		372	261
Cash and cash equivalents 01.01		1 141	879
Cash and cash equivalents 31.12		1 514	1 141

Pemneo Dokumentnøkkel: GD3\MF-VGT4C-VAL75-QE7TL-PJ6ON-6C3NK



Bonaventura Sales AS

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

All amounts in thousand NOK.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected to be temporary. Ordinary depreciation in the financial statements is recognised based on the useful life of each individual asset. The difference between ordinary depreciation and depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Long-term debt are recognised at nominal value at transaction date.

Subsidiaries/associated companies

Investments in subsidiaries and associated company's are valued at cost in the company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Use of estimates

The management has used estimates and assumption that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

Contingent losses that are probable and quantifiable are expensed as incurred.

Foreign currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange gains and losses are recognised as other financial income/cost.

Inventories

Inventories are carried in the financial statement at the lower of cost an net realisable value.

Receivables



Bonaventura Sales AS

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of an individual assessment. For the remaining receivables, a general provision is estimated based on the expected loss.

Taxes

The tax expense (income) in the income statement consist of tax payable for the period and changes to deferred tax. Deferred tax and deferred tax assets are measured at the tax rate by the end of the reporting period. Deferred tax/tax assets are calculated based the temporary differences which exist between accounting and tax values, and any carry forward unused tax losses at the year-end. Temporary differences, which are reversed or may be reversed in the same period, have been offset. A deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised. The nominal tax rate is applied.

Defined contribution plan

The company has defined contribution pension plans for its employees. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as payroll expenses in the periods during which services are rendered by the employees.

Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



Bonaventura Sales AS

Note 2 Revenues

The company's sales of cosmetics, hygiene and household goods are mainly restricted to the Norwegian market.

Note 3 Inventories

(numbers in NOK thousands)

Inventories	2021	2020
Finished goods	57 419	69 309
Total inventories	57 419	69 309

The financial statements include an accrual of NOK 4 213 mill for obsolete goods (2020: NOK 4 077 mill).

Pemneo Dokumentnøkkel: GD3VMF-VGT4C-VAL7S-QE7TL-PJ6ON-6C3NK



Bonaventura Sales AS

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

Payroll expenses	2021	2020
Salaries	27 533	22 098
Social security costs	3 821	3 278
Pension costs	1 020	949
Other benefits	831	1 464
Total payroll expenses	33 204	27 789

Number of employees pr. 31.12. 31 27

Remuneration executive personnel

The table below presents payments of salaries and other remuneration to executive personnel:

	Salaries	Bonus	Pensions	Other remuneration	Fees
Managing director					
Remuneration 2021	2 113	525	87	100	0
Remuneration 2020	1 672	1 218	81	24	0
Board					
Remuneration 2021	0	0	0	0	0
Remuneration 2020	0	0	0	0	0

The company has not provided loans to nor issued guarantees for the Managing director, members of the board or other related parties.

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

Audit fees

Expensed audit fees (ex. VAT)	2021	2020
Regular audit fee	225	172
Other confirmation services	0	10
Tax advise	0	0
Other services	0	57
Total audit fees	225	238

Pemneo Dokumentnøkkel: GD3\MF-VGT4C-VAL75-QE7TL-PJ6ON-6C3NK



Bonaventura Sales AS

Note 5 Fixed assets

	Fixtures and equipment	Total
Purchase cost as of 01.01.21	5 283	5 283
+ Inflow purchased fixed assets	691	691
= Acquisition cost 31.12.21	5 975	5 975
Accumulated depreciation 31.12.21	3 319	3 319
= Book value 31.12.21	2 656	2 656
This year's ordinary depreciations	793	793
Depreciation plan	3-5 years	

Note 6 Lease Agreements

(numbers in NOK thousands)

The following leases are expensed in the financial statements	2021	2020
Car lease	0	34
Rent	0	5
Sum	0	38

Pemneo Dokumentnøkkel: GD3\MF-VGT4C-VAL75-QE7TL-PJ6ON-6C3NK



Bonaventura Sales AS

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	6 611	4 887
Changes in deferred tax assets	-124	-109
Tax expense on ordinary profit/loss	6 487	4 778
Taxable income:		
Ordinary result before tax	29 302	21 446
Permanent differences	183	270
Changes in temporary differences	563	496
Provided intra-group contribution	-30 048	-22 212
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	6 611	4 887
Payable tax on provided Group contribution	-6 611	-4 887
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	29 302	21 446
Calculated tax on profit before tax	6 446	4 718
Tax effect of permanent differences	40	59
Total	6 487	4 778
Effective tax rate	22,1 %	22,3 %

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

	2021	2020	Difference
Tangible assets	586	492	-94
Stock	-4 213	-4 077	135
Accounts receivable	-402	119	522
Total	-4 029	-3 466	563
Basis for deferred tax assets	-4 029	-3 466	563
Deferred tax assets (22 %)	-886	-763	124

Note 8 Restricted Bank Deposits

(numbers in NOK thousands)

	2021	2020
Tax withholding account	1 514	1 141

Restricted cash relates to bank deposits for tax deduction.



Bonaventura Sales AS

Note 9 Equity

(numbers in NOK thousands)

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity at 01.01	154	2 284	16 783	10 638	29 859
Profit/loss for the year				22 815	22 815
Provided group contribution				-23 437	-23 437
Received group contribution				30 048	30 048
Equity at 31.12	154	2 284	16 783	40 063	59 284

Note 10 Share Capital and Shareholder Information

Share capital	Number of shares	Nominal value per share	Share capital
Ordinary shares	153 846	1	153 846

All shares have equal rights

	Ownership interest
Bonaventura Nordic AS	100 %

Bonaventura Sales AS is included in the group accounts of Jordanes Investments AS.

The group accounts can be obtained by contacting Jordanes Investments AS in Henrik Ibsens gate 60, 0255 Oslo.

Note 11 Pledges

(numbers in NOK thousands)

DNB has provided payment guarantee in favour of Johnson & Johnson Consumer Nordic for EUR 500.

DNB has security for the guarantee in the company's accounts receivable and inventory.

Book value of assets pledged as collateral for guarantee obligations:

	2021	2020
Inventories	57 419	69 309
Receivables	218 851	100 309
Total	276 269	169 618

The following debt is secured:

The following debt is secured:	2021	2020
Liabilities to financial institutions	107 973	60 457
Total liabilities	107 973	60 457



Bonaventura Sales AS

Note 12 Balances with Group Companies
(numbers in NOK thousands)

Non-current receivables from group companies	2021	2020
Jordanes AS	33 241	0
Total	33 241	0
Current receivables for group companies	2021	2020
Jordanes AS	0	31 662
Jordanes Investments AS (Cash pool)	106 436	14 947
Scandza Salg Norge AS	20	0
Smarte Nytelser AS	435	2 982
Nbev AS	1 103	1 094
Sørlandschips AS	0	1
Brøderna Nilsson Delikatesser AB	0	40
Scandza Norge AS	0	0
Synnøve Finden AS	0	0
Jordanes Investments Holding AS (group contribution)	30 048	0
Sum	138 042	50 727
Current liabilities to group companies	2021	2020
Jordanes AS (group contribution)	0	22 212
Scandza Salg Norge AS	2 480	2 945
Smarte Nytelser AS	3 248	0
Sørlandschips AS	0	28
Synnøve Finden AS	935	1 460
Scandza Norge AS	720	192
Jordanes Investments Holding AS (group contribution)	30 048	0
Sum	37 430	26 836

The company is part of a cash pool with group companies. The funds from the cash pool are defined as intercompany balances in the cash flow statements, and the company does not have cash equivalents as of 31. Dec 2021. Cash balance in the cash pool is NOK 106 435 as of 31. Dec 2021.

Group contributions to and from group companies are presented in gross values from 2021.

Transactions with related parties:

Synnøve Finden AS (SF), Scandza Norge AS (SN), Smarte Nytelser AS (SN), Nbev AS(NB), Scandza Salg Norge (SSN), Bonaventura Sales AS (BVS), Bodylab APS (BL) and Jordanes Investments AS (JI).

Income statement	Transaction type	BVS	JI	NBEV	SN	BL
Scandza Norge AS	Shared fee	0	0	0	0	0
Synnøve Finden AS	Warehousing, other	14 276	0	0	0	0
Nbev AS	Sales	0	0	0	0	0
Scandza Salg Norge AS	Sales costs	29 757	0	0	0	0
Bodylab APS	Sales	3 248	0	0	0	0
Smarte Nytelser AS	Sales cost, freight	88 308	0	0	0	0
Bonaventura Sales AS	Interests	0	1 578	0	0	0
Bonaventura Sales AS	Commision	0	0	16 708	6 440	508

Page 16

Penneo Dokumentnøkkel: GD3VMF-VGT4C-VAL75-QE7TL-PJ6ON-6C3NK



Bonaventura Sales AS

Total	135 589	1 578	16 708	6 440	508
--------------	----------------	--------------	---------------	--------------	------------

Pemseo Dokumentnøkkel: GD3VMF-VGT4C-VAL7S-QE7TL-PJ6ON-6C3NK



Bonaventura Sales AS

Note 13 Financial Items

Financial income	2021	2020
Agio	1 368	320
Total financial income	1 368	320
Financial expenses	2021	2020
Disagio	104	3 120
Other financial expenses	2	0
Total financial expenses	106	3 120



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jon Thomas Warset

Styreleder

Serienummer: 9578-5999-4-1060678

IP: 217.173.xxx.xxx

2022-06-24 08:42:03 UTC



Penneo Dokumentnøkkel: GD3MM-VGT4C-VAL7S-QE7TL-PJ6ON-6C3NK

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Bonaventura Sales AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bonaventura Sales AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: G0E8F-CWU0H-6UZV6-OXS6P-Q80VU-KYGN1



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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27 June 2022
KPMG AS

Ole Christian Fongaard
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: G0E8F-CWU0H-6UZV6-OXS6P-Q80VU-KYGN1



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Ole Christian Fongaard

Statsautorisert revisor

Serienummer: 9578-5997-4-274114

IP: 80.232.xxx.xxx

2022-06-27 17:53:46 UTC



Penneo Dokumentnøkkel: G0E8F-CWU0H-6UZV6-OXS6P-Q80VU-KYGN1

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	09.03.2017	04.04.2017
Telefon	Deres referanse	Vår referanse
90076012	Torine Brynjulfsen	2017/326346

Provender Holding as
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 9. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

- Tolga Næringspark AS org. nr. 994 057 871
- Baltic Dairies AS org. nr. 986 686 967
- Bonaventura Sales AS org. nr. 989 866 397

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Eiere og långivere
Majoritetseieren av selskapene i konsernet er et investeringsfond hjemmørende i Storbritannia. Fondet har kontoradresse i London. Videre mottar långiverne (internasjonalt banksyndikat) engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukene skal forstå regnskapet.

Kunder
Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet.

Arbeidsspråk
Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at majoritetseieren av konsernselskapene er utenlandsk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer