



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 191 096
Organisasjonsform: Aksjeselskap
Foretaksnavn: CONAXESS TRADE NORWAY AS
Forretningsadresse: Lilleakerveien 10
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Uwe Tellmann, styrets leder
Dato for fastsettelse av årsregnskapet: 23.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 06.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	424 783 726	360 377 916
Sum inntekter		424 783 726	360 377 916
Kostnader			
Varekostnad		317 238 885	264 383 824
Lønnskostnad	3	39 790 287	37 745 071
Avskrivning på varige driftsmidler og immaterielle eiendeler	4, 5	3 394 000	3 853 489
Annen driftskostnad	3,10,1 4	43 822 661	53 503 701
Sum kostnader		404 245 833	359 486 085
Driftsresultat		20 537 893	891 831
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		5 548 191	4 818 097
Annen finansinntekt		72 897	752 273
Sum finansinntekter		5 621 088	5 570 370
Annen finanskostnad		6 109 085	4 686 005
Sum finanskostnader		6 109 085	4 686 005
Netto finans		-487 997	884 365
Ordinært resultat før skattekostnad		20 049 896	1 776 196
Skattekostnad på ordinært resultat	11	4 798 255	641 632
Ordinært resultat etter skattekostnad		15 251 641	1 134 564
Årsresultat		15 251 641	1 134 564
Overføringer og disponeringer			
Ordinært utbytte		17 000 000	7 000 000
Overføringer til/fra annen egenkapital		-1 748 359	-5 865 436
Sum overføringer og disponeringer		15 251 641	1 134 564



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	1 694 716	3 388 716
Utsatt skattefordel	11	1 766 625	4 708 464
Goodwill		3 399 670	5 099 670
Sum immaterielle eiendeler		6 861 011	13 196 850
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	285 797	285 797
Sum varige driftsmidler		285 797	285 797
Sum anleggsmidler		7 146 808	13 482 647
Omløpsmidler			
Varer			
Varer	6	44 526 416	35 034 749
Sum varer		44 526 416	35 034 749
Fordringer			
Kundefordringer		5 135 317	4 202 681
Andre fordringer		96 955 367	109 379 231
Sum fordringer		102 090 684	113 581 912
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	1 565 766	1 507 379
Sum bankinnskudd, kontanter og lignende		1 565 766	1 507 379
Sum omløpsmidler		148 182 866	150 124 040
SUM EIENDELER		155 329 674	163 606 687

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7, 8	5 918 478	5 918 478
Overkurs		24 341 988	24 341 988
Annen innskutt egenkapital		9 197 163	10 945 522
Sum innskutt egenkapital		39 457 629	41 205 988
Sum egenkapital		39 457 629	41 205 988
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	9	1 267 902	1 926 838
Sum avsetninger for forpliktelser		1 267 902	1 926 838
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 267 902	1 926 838
Kortsiktig gjeld			
Leverandørgjeld	10	45 129 825	48 966 706
Betalbar skatt	11	1 856 416	
Skyldige offentlige avgifter	13	11 611 340	12 534 605
Utbytte		17 000 000	7 000 000
Annen kortsiktig gjeld		39 006 562	51 972 550
Sum kortsiktig gjeld		114 604 143	120 473 861
Sum gjeld		115 872 045	122 400 699
SUM EGENKAPITAL OG GJELD		155 329 674	163 606 687



Deloitte.

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To the General Meeting of Conaxess Trade Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Conaxess Trade Norway AS showing a profit of NOK 15 251 641. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 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.

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Conaxess Trade Norway AS

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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Independent Auditor's Report -
Conaxess Trade Norway AS

Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 21 April 2021
Deloitte AS

Vidar Nilsen
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Vidar Nilsen

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-2892027

IP: 109.189.xxx.xxx

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Annual report

Conaxess Trade Norway AS

2020



Conaxess Trade Norway AS

BOARD OF DIRECTORS' REPORT

2020

Type and location of activities

Conaxess Trade Norway AS (CTN) sells Food, Confectionary, home and personal care products, non-food and other sundry groceries from its premises at Lilleaker in Oslo.

The company sells and markets imported goods from international and local Brand Owners.

Going concern

The Board confirms that the going concern assumption is present and applied in preparing the financial statements.

Report on the annual accounts

Sales revenue in the annual accounts of 2020 is presented after deducted discounts and has grown from 360.4 MNOK in 2019 to 424.8 MNOK in 2020. The growth is driven by organic growth, new brands in the portfolio, and increased prices driven by the development of foreign currency exposure. Operating profit amounted to MNOK 20.5 million compared to MNOK 0.9 million the year before. The increase versus last year must be seen in connection of the substantial growth.

The inventory by year end was MNOK 44.5 versus MNOK 35.0 as of last year. The increased stock levels are driven by extra goods from UK because of Brexit and a larger portfolio of Brands.

Cash flow from operations was MNOK 13.8 (last year MNOK 32.0). Details enclosed in the cash flow statement.

Per 31.12 2020 the company is in a payable tax position and payable tax is booked at MNOK 1.9 in the Balance Sheet. The tax calculation is presented in note 11.

Total assets at year-end were MNOK 155.3. Total equity is MNOK 39.5 at end of 2020, and was MNOK 41.2, 31.12 2019. Note 8 explain the development of the equity.

In the Board's opinion the annual accounts presented, with notes and cash flow statement, give adequate information of operations and the financial position at the year-end.



Future development

Assessments of future operating conditions are normally associated with considerable uncertainty, but the prospects for 2021 are positive in terms of the Company's revenue.

Conaxess Trade & Covid-19

Conaxess Trade plays an important role to supply Norwegian consumers with grocery products. Our main customer stores are held open in these challenging times, as will our position with the trade. CTN will come out of this in a healthy position by securing operationalization, cash flow and balance cost.

Workstreams:

- 1) CTN works with strong and sustainable partners which will be able to maintain their supply chain throughout a crisis period.
- 2) CTN's strong brands will maintain its supply, hence sales in this period, managing to drive sales and margin
- 3) CTN will increase prices based on FX development and increasing cost at the same time manage its cost level to secure positive contribution in 2021.
- 4) Credit, and payment is being managed within a tight regime, CTN has not granted any extra credit days to customers and will not deliver to customers who are in breach with payment terms

CTN is part of Conaxess Trade Nordic cash pool. The Nordic cash pool is expected to have a positive development over the next 12 months.

The Board of directors consider the dividend payment of 17 MNOK justified, and the company will still have a healthy equity ratio.

Conaxess Trade Norway is a large distributor in the Norwegian Grocery. Initiated workstreams will strengthen the Norwegian market for our existing and new Brand Owners and products, and the Board of Directors expects growth also for 2021.

Financial risk

Market risk

The Company's competitiveness is sensitive to other market participants use of instruments. The Company is subject to distribution agreements which limit its ability to meet competition with instruments beyond the authorisation of the agreement. The company is exposed towards volatility in currency rates, due to purchase of goods in EUR, DKK, SEK and GBP. Exchange rate changes are included as a driver in customer price changes.

Credit risk and liquidity risk

The risk for essential customers not being able to comply with their obligations is considered moderate to low, since credit losses historically have been limited, and that loss risk has been transferred to factoring counterparty with final effect on financing of claims.



Starting up factoring from January 2016 has strengthened the ongoing liquidity and the company considers the general liquidity situation to be strong. The factoring agreement is non-recourse, which limit the credit risk for CTN. The company is part of the corporate banking solution established for Conaxess Trade in Nordea.

Working environment

The Company considers the working environment to be satisfactory. For this reason, no special measures have been instigated that influences the working environment. Sick leave in 2020 was 3.6 %.

Equal opportunities

The Company has an established policy aiming at no discrimination due to gender. 56% of the company's 43 employees per 31.12 2020 are female.

External environment

There are no known conditions in the activities, including its input factor or products, that can significantly affect the external environment

Allocation of net income

Result after tax shows a profit of NOK 15.3 million for 2020. The board proposes the following allocation of annual profit:

Transferred from other paid-in equity 1.7 MNOK

Proposed dividend -17.0 MNOK

Total transfers -15.3 MNOK

The company's equity comprises 39.5 MNOK pr. 31.12 2020.

Conaxess Trade Norway AS
ÅRSBERETNING / BOARD OF DIRECTORS' REPORT
2020

Oslo, 21 April 2021

Uwe Thellmann
Styrets leder/
Chairman
Managing director

Jens Alexander Klebs Gjedrem
Styremedlem/daglig leder
Member of the board/

Jacob Schilling
Board member/
Member of the Board



Conaxess Trade Norway AS

Notes to the accounts, year ended 31 December 2020

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Intangible fixed assets and Goodwill

Goodwill has arisen in connection with the acquisition and subsequent merger of a subsidiary. Goodwill is amortized over its expected useful life. Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognized at historical cost. Intangible assets acquired in a business combination, are recognized at historical cost when the criteria for balance sheet recognition has been met.

Intangible assets with a limited economic life are amortized on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognized as other financial income. The same applies for investments in associates.

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.



Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan is recorded as expenses.

Revenue

Revenue is recognized when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.



Profit and loss statement

Conaxess Trade Norway AS

Operating income and expenses	Note	2020	2019
Revenue	2	424 783 726	360 377 916
Total operating revenue		424 783 726	360 377 916
Cost of stocks		317 238 885	284 383 824
Payroll and related costs	3	39 790 287	37 745 071
Depreciation of fixed and intangible assets	4, 5	3 394 000	3 853 469
Other operating expenses	3, 10, 14	43 822 661	53 503 701
Total operating expenses		404 245 833	359 486 085
Operating profit/(loss)		20 537 893	891 832
Financial items			
Interest received from group companies		5 548 191	4 818 097
Other financial income		72 887	752 273
Total financial income		5 621 088	5 570 370
Other financial expenses		6 109 085	4 688 005
Total financial expenses		6 109 085	4 688 005
Total financial items		-487 997	884 365
Profit/(loss) before taxation		20 049 896	1 776 196
Income tax	11	4 798 265	641 632
Profit/(loss) for the financial year		15 251 641	1 134 564
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
Retained earnings		1 748 359	0
Transferred from other paid-in equity		0	5 802 375
Transferred from other equity		0	63 061
Proposed dividend		-17 000 000	-7 000 000
Total allocations and equity transfers		15 251 641	1 134 564

Conaxess Trade Norway AS Org.nr. 915191096



Balance sheet

Conaxess Trade Norway AS

	Note	2020	2019
Assets			
Intangible assets			
Contract rights	4	1 694 716	3 388 716
Deferred tax assets	11	1 766 625	4 708 464
Goodwill	4	3 399 670	5 099 670
Total intangible assets		6 861 011	13 196 850
Tangible fixed assets			
Fixtures and fittings	6	285 797	285 797
Total tangible fixed assets		285 797	285 797
Total non-current assets		7 146 808	13 482 647
Current assets			
Inventories	6	44 526 416	35 034 749
Receivables			
Accounts receivable	12	5 135 316	4 202 652
Other receivables	10, 13	96 955 367	109 379 231
Total receivables		102 090 683	113 581 913
Investeringer			
Cash and cash equivalents	13	1 565 766	1 507 379
Total current assets		148 182 866	150 124 041
Total assets		155 329 674	163 606 687

Conaxess Trade Norway AS Org.nr. 915191096



Balance sheet

Conaxess Trade Norway AS

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7, 8	5 918 478	5 918 478
Share premium	8	24 341 988	24 341 988
Other paid-in equity	8	9 197 163	10 945 822
Total paid-in equity		39 457 629	41 205 988
Total equity		39 457 629	41 205 988
Liabilities			
Provisions for liabilities and charges			
Other non-current provisions	9	1 267 902	1 926 838
Total provisions for liabilities and charges		1 267 902	1 926 838
Current liabilities			
Accounts payable	10	45 129 825	48 966 706
Payable tax	11	1 856 416	0
Government taxes	13	11 611 340	12 634 605
Dividend		17 000 000	7 000 000
Other current liabilities	12	39 006 561	61 972 550
Total current liabilities		114 604 143	120 473 861
Total liabilities		115 872 045	122 400 699
Total shareholders equity and liabilities		155 329 674	163 606 687

OSLO, 21 April 2021

Conaxess Trade Norway AS

Uwe Theilmann
Chairman of the board

Jens Alexander Klebs Gjedrem
CEO/Member of the board

Jacob Schilling
Member of the board

Conaxess Trade Norway AS Org.nr. 915191096



Cash flow statement

Conaxess Trade Norway AS

Cash flow from operations:

	2020	2019
Profit/(loss) before taxation	20 049 896	1 776 196
Depreciation and amortisation	3 394 000	3 853 489
Change in inventory	-9 491 667	-4 734 269
Change in trade receivables	-932 634	11 036 267
Change in trade payables	-3 836 881	7 822 741
Changes in other current assets and other liabilities	4 660 132	12 226 001
Net cash flow from operations	13 842 846	31 980 424

CASH FLOW FROM INVESTMENT ACTIVITIES:

Inflows due to sales of fixed assets	0	31 314
Change in Cash Pool	13 166 012	-14 561 710
Net cash flow from investment activities	13 166 012	-14 520 396

CASH FLOW FROM FINANCING ACTIVITIES:

Net change in factoring	0	0
Dividend payments	-7 000 000	-10 000 000
Payment of short-term debt	-19 950 470	-7 412 030
Net cash flow from financing activities	-26 950 470	-17 412 030

Net change in bank deposits, cash and equivalents	58 388	47 999
Bank deposits, cash and equivalents at 1 January	1 507 379	1 459 380
Bank deposits, cash and equivalents at 31 December	1 565 766	1 507 379

Conaxess Trade Norway AS Org.nr. 915191096



Note 2 Sales revenue

The company has only one business segment which is sale of groceries. Sales are earned in Norway

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs	2020	2019
Wages and salaries	33 112 312	31 212 152
Social security tax	4 688 548	4 679 102
Pension costs	2 019 427	1 853 816
Total	39 790 287	37 745 070

Average number of employees as of 31.12 43 42

Directors' remuneration fees	Salaries, fees	Pensions	Other benefits
Chief Executive Officer	2 349 794	66 364	198 407
External board member			100 000

The company is required to have occupational pension scheme in accordance with the Norwegian law on required occupation pension ("mandatory occupational pension act"). The company's pension scheme that covers all employees. It is a defined contribution plan, which is covered by an insurance company. The pension premium of NOK 2.019.427,- represents the expense for the year 2020.

Auditor

Remuneration to Deloitte AS and their associates is as follows:	2020	2019
Statutory audit	717 975	638 268
Other assurance services	48 575	156 057
Tax services	57 400	0

Note 4 Intangible assets

	Contract rights	Goodwill	Total
Cost at 01.01.2020	7 043 716	8 499 670	15 543 386
Cost at 31.12.2020	7 043 716	8 499 670	15 543 386
Accumulated amortisation at 31.12.2020	5 349 000	5 100 000	10 449 000
Balance at 31.12.2020	1 694 716	3 399 670	5 094 386
Current year amortisation charge	1 694 000	1 700 000	3 394 000
Useful life	4,25 years	5 years	
Amortisation method	straight-line	straight-line	

Note 5 Property, plant and equipment

	Fittings and fixtures	Total
Cost at 01.01.20	4 261 731	4 261 731
Addition	0	0
Disposals	0	0
Cost at 31.12.2020	4 261 731	4 261 731
Accumulated amortisation at 31.12.2020	3 975 933	3 975 934
Balance at 31.12.2020	285 798	285 797
Useful life	3 years	
Amortisation method	straight-line	

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Note 6 Inventories

	2020	2019
Goods for resale	44 937 680	35 349 016
Provisions for obsolescence	-480 700	-314 267
Total	44 456 980	35 034 749

Note 7 Share capital and shareholder information

The share capital is NOK 5 918 478 shares at NOK 3,-. All shares has equal rights and are owned by Conaxess Trade Holding AB as at 31.12 2020. Conaxess Trade Norway AS is included in the Aurelius Group consolidated report, available on www.aureliusinvest.com. The Aurelius Group is based in Munich, Germany.

Note 8 Equity

	Share capital	Reserves	Other paid-in equity	Total retained earnings
Equity at 1 January 2020	5 918 478	24 341 988	10 945 522	41 205 988
Profit/(loss) of the year			15 251 641	15 251 641
Proposed dividend			-17 000 000	-17 000 000
Equity at 31 December 2020	5 918 478	24 341 988	9 197 163	39 457 629

Note 9 Other provisions for liabilities and charges

	2020	2019
Provisions		
Provisions of contingent acquisition of contract rights	900 000	2 189 978
Other non-current liabilities	1 267 902	2 003 092
Total	2 167 902	4 193 070

Note 10 Related party transactions and balances

Related party balances

Receivable	Counterpart	2020	2019
Accounts receivable	Conaxess Trade Sweden AB	309 500	-
Accounts receivable	Conaxess Trade Denmark A/S	218 378	-
Accounts payable	Conaxess Trade Holding AB	-	1 629 024
Other receivables	Conaxess Trade Holding AB	95 807 590	108 973 602
Total		96 335 468	110 602 626

Payables	Counterpart	2020	2019
Accounts payable	Conaxess Trade Denmark AS	-	7 255 559
Accounts payable	Aurelius	-	1 629 024
Accounts payable	GIP Development SARL	3 379 520	8 384 214
Accounts payable	Other related companies	-	3 310 283
Total		3 379 520	20 579 080

The company is charged with allocated cost from other group companies. During 2020 an amount of NOK 3 907 378 (2019: NOK 3 334 524) was charged related to shared expenses, accounting- and administrative cost, NOK 4 418 017 (2019: NOK 10 846 295) was charged in management fee and NOK 4 437 520 (2019: NOK 9 416 413) in royalties related to the brand name.

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Note 11 Income tax expense

Specification of income tax expense:	2020	2019
Current income tax payable	-1 866 416	
Changes in deferred tax	-2 941 839	-641 632
Tax on profit/(loss)	-4 798 255	-641 632

Reconciliation from nominal to real income tax rate:

	2020	2019
Profit/(loss) before taxation	20 049 896	1 776 196
Estimated income tax according to nominal tax rate (22%)	4 410 977	390 783
The tax effect of the following items:		
Other non-deductible expenses and income	343 278	250 869
Income tax expense	4 798 255	641 632
Effective income tax rate	23,9 %	36,1 %

Specification of the tax effect of temporary differences and losses carried forward:

	2020	2019
Fixed assets	-690 103	-877 245
Gain/loss account	196 110	232 638
Inventories	-480 700	-314 267
Receivables	-217 000	-217 000
Provisions	-3 448 930	-2 943 347
Other short-term temporary differences	-3 379 520	-7 685 529
Losses carried forward	-	-9 597 352
Total	-8 030 143	-21 402 102
Off-balance sheet deferred tax benefits	-	-
Net deferred benefit/liability in the balance sheet	-1 766 625	-4 708 464

The deferred tax benefit is included in the balance sheet on the basis of future income.

Note 12 Factoring

The company entered into a factoring agreement for accounts receivable in 2016. For 2020, issued invoices financed according to this agreement is treated as divested invoices as a consequence of a clarification that it is a nonrecourse factoring agreement. Derecognition of financed receivables are classified as operational activities in the cash flow statement for 2019.

Note 13 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 1 566 766
The company is included in the Group's cash pooling system.
Conaxess Trade Holding AB is the registered owner of the cash pooling system.

Note 14 Lease agreements

The company is currently engaged in the following rental agreements as of 31.12.20 (operational lease)

	Expiry date	Rent paid
Industriveien 25, 2020 Skedsmokorset	31.05.2025	3 162 507
Lilleakerveien 10, 0283 Oslo	31.12.2027	953 228
Cars (Autoplan)	31.01.2025	1 824 279

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**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Uwe Thellmann - uwe.thellmann@conaxesstrade.com - 91.14.212.250

d81ed6b1-b90c-4055-bf92-816b00a28aeb - 2021-04-23 09:42:08 UTC +03:00

Jacob Schilling

2701b100-c3ce-44d9-9be7-2db0f420b1f8 - 2021-04-23 09:46:43 UTC +03:00

NemID - fa72fe55-dfca-4860-87ab-e8dd94d43f09 - DK

Jens A Gjedrem

e61d39ab-6de0-4ae0-bfa8-c62479d01ef7 - 2021-04-23 11:18:29 UTC +03:00

BankID - fd2a5199-b4e3-4223-8bfe-7f2ff6eedfcd - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/58914196-4687-42ab-a9cf-e7805aa7f979>

VISMA Sign
www.vismasign.com



Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 01.12.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR399601676	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/6270891	Postadresse Postboks 9200 Grønland 0134 OSLO

CONAXESS TRADE NORWAY AS
Postboks 93 Lilleaker
0216 OSLO

Att. Brede Sørbelhaugen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Conaxess Trade Norway AS, org.nr. 915 191 096

Vi viser til deres brev av 1. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Conaxess Trade Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Conaxess Trade Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Conaxess Trade Norway AS er heleid av et svensk selskap som igjen er eid 100 % av et tysk selskap.

Selskapet driver virksomhet innen handel- og agenturvirksomhet, herunder eksport og import og alt som står i forbindelse hermed, samt kjøp og drift av fast eiendom. Selskapet har utenlandske leverandører. Styremedlemmer i selskapet er utenlandske.

Skattekontorets vurdering

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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.