



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 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: Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet: 25.06.2021

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, 14.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	683 157 000	520 784 000
Sum inntekter		683 157 000	520 784 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			1 688 000
Cost of goods sold		565 706 000	432 408 000
Personnel expenses	4	27 789 000	24 580 000
Depreciations	5	1 002 000	980 000
Other operating expenses	6	64 418 000	53 678 000
Sum kostnader		658 915 000	513 333 000
Driftsresultat		24 242 000	7 451 000
Finansinntekter og finanskostnader			
Annen renteinntekt		1 881 000	812 000
Other financial income	13	320 000	153 000
Sum finansinntekter		2 201 000	965 000
Annen rentekostnad	12	1 876 000	2 300 000
Other financial expenses	13	3 120 000	850 000
Sum finanskostnader		4 997 000	3 150 000
Netto finans		-2 796 000	-2 185 000
Ordinært resultat før skattekostnad		21 446 000	5 265 000
Tax expense	7	4 778 000	1 201 000
Ordinært resultat etter skattekostnad		16 669 000	4 064 000
Årsresultat		16 669 000	4 064 000
Årsresultat etter minoritetsinteresser		16 669 000	4 064 000
Totalresultat		16 669 000	4 064 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Konsernbidrag	9	16 669 000	1 334 000
Allocated to other equity	9		2 730 000
Sum overføringer og disponeringer		16 669 000	4 064 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	763 000	653 000
Sum immaterielle eiendeler		763 000	653 000
Varige driftsmidler			
Machinery under construction	5		
Equipment and other movables	5	2 758 000	3 330 000
Sum varige driftsmidler	5	2 758 000	3 330 000
Sum anleggsmidler		3 520 000	3 983 000
Omløpsmidler			
Varer			
Sum varer	3, 11	69 309 000	52 061 000
Fordringer			
Accounts receivables	11	100 309 000	93 938 000
Other short-term receivables		8 779 000	643 000
Krav på innbetaling av selskapskapital	12	51 868 000	79 930 000
Sum fordringer		160 955 000	174 511 000
Cash and cash equivalents	8		
Sum omløpsmidler		230 264 000	226 572 000
SUM EIENDELER		233 785 000	230 555 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	154 000	154 000
Overkurs	9	2 284 000	2 284 000
Annen innskutt egenkapital	9	16 783 000	16 783 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		19 221 000	19 221 000
Opptjent egenkapital			
Other equity	9	10 638 000	11 295 000
Sum opptjent egenkapital		10 638 000	11 295 000
Sum egenkapital	9	29 859 000	30 515 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	12	26 836 000	1 711 000
Liabilities to financial institutions		60 457 000	56 543 000
Leverandørgjeld		68 697 000	106 832 000
Tax payable	7		
Public duties payable		13 465 000	9 003 000
Other current liabilities	11	34 472 000	25 951 000
Sum kortsiktig gjeld		203 926 000	200 040 000
Sum gjeld		203 926 000	200 040 000
SUM EGENKAPITAL OG GJELD		233 785 000	230 555 000



Annual Report 2020 Bonaventura Sales AS

**Income statement
Balance sheet
Notes to the Accounts
Cashflow**

Org.no.: 989 866 397



Income Statement

Bonaventura Sales AS

(Numbers in NOK thousands)

	Note	2020	2019
Revenue	2	683 157	520 784
Total operating revenues		683 157	520 784
Cost of goods sold		565 706	432 408
Variation in stocks of work in progress and produced goods		0	1 688
Personnel expenses	4	27 789	24 580
Depreciations	5	1 002	980
Other operating expenses	6	64 418	53 678
Operating expenses		658 915	513 333
Operating result		24 242	7 451
Other interest income		1 881	812
Other financial income	13	320	153
Other interest expenses	12	-1 876	-2 300
Other financial expenses	13	-3 120	-850
Net financial income and expenses		-2 796	-2 185
Ordinary result before tax		21 446	5 265
Tax expense	7	-4 778	-1 201
Net profit		16 669	4 064
Result of the period		16 669	4 064
Distribution of the result			
Allocated to loss brought forward	9	-657	0
Given intra-group contribution		17 326	1 334
Allocated to other equity	9	0	2 730
Total distributed		16 669	4 064

Side 2



Balance Sheet

Bonaventura Sales AS

(numbers in NOK thousands)

ASSETS

Non-current assets

Intangible assets

Deferred tax assets	7	763	653
Total intangible assets		763	653

Tangible assets

Equipment and other movables	5	2 758	3 330
Total tangible assets	5	2 758	3 330

Total non-current assets		3 520	3 983
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Current Assets

Inventory	3, 11	69 309	52 061
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Receivables

Accounts receivables	11	100 309	93 938
Other short-term receivables		8 779	643
Receivables from group companies	12	51 868	79 930
Total receivables		160 955	174 511

Total current assets		230 264	226 572
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TOTAL ASSETS		233 785	230 555
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Side 3



Balance Sheet

Bonaventura Sales AS

(numbers in NOK thousands)

EQUITY AND LIABILITIES

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	10 638	11 295
Total retained earnings		10 638	11 295

TOTAL EQUITY

9	29 859	30 515
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LIABILITIES

Current liabilities

Liabilities to group companies	12	26 836	1 711
Liabilities to financial institutions		60 457	56 543
Trade payables		68 697	106 832
Public duties payable		13 465	9 003
Other current liabilities	11	34 472	25 951
Total current liabilities		203 926	200 040

TOTAL LIABILITIES

203 926	200 040
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TOTAL EQUITY AND LIABILITIES

233 785	230 555
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Oslo, 25.06.2021

The board of Bonaventura Sales AS

Jon Thomas Warset

Chairman of the board/General Manager

Side 4



Indirect cash flow

Bonaventura Sales AS

	Note	2020	2019
Cash flows from operating activities			
Ordinary result of the period		21 446	5 266
+ Depreciation		1 002	980
+/- Change in inventory		-17 248	14 413
+/- Change in accounts receivable		-6 370	-23 967
+/- Change in accounts payable		-38 136	39 524
+/- Change in other current balance sheet items		4 848	10 405
Net cash flows from operating activities		-34 458	46 622
Cash flows from investment activities			
- Purchase of fixed tangible assets		430	667
Net cash flows from investment activities		-430	-667
Cash flows from financing activities			
+/- Proceeds/payments of factoring debt		3 914	12 413
+/- Proceeds/payments group companies		66 598	-30 000
+/- Group contribution received/paid		1 711	0
+/- Change in cash pool		-33 912	-29 880
+/- Net interest paid		0	1 512
Net cash flows from financing activities		34 889	-45 955
Net change in cash and cash equivalents		0	0
Cash and cash equivalents 01.01		0	0
Cash and cash equivalents 31.12		0	0



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. 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

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.



Bonaventura Sales AS

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	2020	2019
Finished goods	69 309	52 061
Total inventories	69 309	52 061

The financial statements include an accrual of NOK 4 077 mill for obsolete goods (2019: NOK 3 706 mill).



Bonaventura Sales AS

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

Payroll expenses	2020	2019
Salaries	22 098	19 068
Payroll tax	3 278	3 632
Pension costs	949	1 005
Other benefits	1 464	875
Total payroll expenses	27 789	24 580

Number of employees pr. 31.12. 27 24

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 2020	1 672	1 218	81	24	0
Remuneration 2019	0	0	0	0	0
Board					
Remuneration 2020	0	0	0	0	0
Remuneration 2019	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)	2020	2019
Regular audit fee	172	325
Other confirmation services	10	13
Tax advise	0	0
Other services	57	0
Total audit fees	238	338



Bonaventura Sales AS

Note 5 Fixed assets

	Machinery under construction	Fixtures and equipment	Total
Purchase cost as of 01.01.20		4 853	4 853
+ Inflow purchased fixed assets		430	430
= Acquisition cost 31.12.20		5 283	5 283
Accumulated depreciation 31.12.20		2 526	2 526
= Book value 31.12.20		2 758	2 758
This year's ordinary depreciations		1 002	1 002
Depreciation plan		3-5 years	

Note 6 Lease Agreements

(numbers in NOK thousands)

The following leases are expensed in the financial statements	2020	2019
Car lease	34	620
Rent	5	417
Sum	38	1 037
Duration of the lease agreements		
Car lease	1-3 years	
Rent	3 years	



Bonaventura Sales AS

Note 7 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	4 887	376
Changes in deferred tax assets	-109	825
Tax expense on ordinary profit/loss	4 778	1 201
Taxable income:		
Ordinary result before tax	21 446	5 265
Permanent differences	270	195
Changes in temporary differences	496	622
Provided intra-group contribution	-22 212	-1 711
Taxable income	0	4 372
Payable tax in the balance:		
Payable tax on this year's result	4 887	376
Payable tax on provided Group contribution	-4 887	-376
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	21 446	5 265
Calculated tax on profit before tax	4 718	1 158
Tax effect of permanent differences	59	43
Total	4 778	1 201
Effective tax rate	22,3 %	22,8 %

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

	2020	2019	Difference
Tangible assets	492	555	63
Stock	-4 077	-3 706	371
Accounts receivable	119	182	62
Total	-3 466	-2 970	496
Basis for deferred tax assets	-3 466	-2 970	496
Deferred tax assets (22 %)	-763	-653	109

Note 8 Restricted Bank Deposits

(numbers in NOK thousands)

	2020	2019
Tax withholding account	1 141	879

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	11 295	30 515
Profit/loss for the year				16 669	16 669
Provided group contribution				-17 326	-17 326
Equity at 31.12	154	2 284	16 783	10 638	29 859

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 %

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:

	2020	2019
Inventories	69 309	52 061
Receivables	100 309	93 938
Total	169 618	145 999



Bonaventura Sales AS

Note 12 Balances with Group Companies

(numbers in NOK thousands)

Group receivables	2020	2019
Provender AS	31 662	30 158
Provender AS (Cash pool)	16 089	49 738
Scandza Salg Norge AS	0	11
Smarte Nytelser AS	2 982	0
Nbev AS	1 094	14
Sørlandschips AS	1	0
Bröderna Nilsson Delikatesser AB	40	0
Scandza Norge AS	0	8
Synnøve Finden AS	0	2
Sum	51 868	79 930

Group liabilities	2020	2019
Provender AS (group contribution)	22 212	1 711
Scandza Salg Norge AS	2 945	0
Sørlandschips AS	28	0
Synnøve Finden AS	1 460	0
Scandza Norge AS	192	0
Sum	26 836	1 711

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 2020. Cash balance in the cash pool is NOK 16,1 mill as of 31. Dec 2020.

Transactions with related parties:

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

Income statement	Transaction type	BVS	PV	NBEV	BNSN	BL
Scandza Norge AS	Shared fee	5 352	0	0	0	0
Synnøve Finden AS	Warehousing	13 198	0	0	0	0
Nbev AS	Sales	266	0	0	0	0
Scandza Salg Norge AS	Sales costs	28 147	0	0	0	0
Bonaventura Sales AS	Commision, interests	0	1 504	15 554	7 824	1 873
Total		46 963	1 504	15 554	7 824	1 873



Bonaventura Sales AS

Note 13 Financial Items

Financial income	2020	2019
Agio	320	153
Total financial income	320	153
Financial expenses	2020	2019
Disagio	3 120	826
Other financial expenses	0	24
Total financial expenses	3 120	850



Board of Directors' report

Bonaventura Sales AS - 2020

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. During 2020 the total market for these categories have had a solid development. Bonaventura Sales AS has gained market share but has lost some of its in-market sales due to parallel import through international e-commerce and new value trade stores concepts in the Norwegian market.

The company is located in Henrik Ibsens gate 60, Oslo. The company is a 100 percent owned subsidiary of Bonaventura Nordic AS and part of Jordanes Group.

It is the Board of Directors' view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2020 are presented under the assumption of the company being a going concern. The Board of Directors confirms that this assumption is valid.

The company regards the working environment as good. With this background, no significant new initiatives have been implemented within this area. In 2020, the company experienced a sick leave of 2 percent. No incidents or reporting of work-related accidents resulting in personal injury occurred during the year.

At the end of the year the company employed 12 men and 16 women, in total 28 people. The Board of directors consists of 1 man. In the company policies, it is underlined that the discrimination- and accessibility law is followed. The company ensure equal opportunities and rights for all, regardless of gender, ethnic origin, functional disabilities, sexual orientation, etc.

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

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

The Group har also set ambitions 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 does not significantly pollute the external environment.

The company has no ongoing research or development activities which are capitalized to the balance sheet.



Events after the balance sheet date

The Corona virus have had major impact on society in Norway and the rest of the world. The corona pandemic has had both positive and negative financial impact on the business depending on the category and sales channel. The food portfolio has had a positive impact due to the closure of the Swedish boarder, and the non-food portfolio has had a negative impact due to corona closed non-food stores During the corona period, strong measures were taken to protect operations.

The financial statements for 2020 has operating revenues of NOK 683.2 mill, compared to NOK 520.8 mill in 2019. The EBIT of the period amounts to NOK 24.2 mill, versus NOK 7.5 mill in 2019. Net cash flow from operating activities in the period were negative in the amount of NOK 34.4 mill. The equity is NOK 29.9 mill and the equity ratio were 12.8 % at the end of the year.

The company is expecting to grow in 2021 due to new principals, increased consumer and category base and increased warehouse efficiencies.

The market risk is assessed to be moderate because of annual agreements signed with retailers purchasing most of the products sold. The company operates in a market with strong competition and challenging customer negotiations.

The company is vulnerable to credit risk, liquidity risk and interest 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 are considered small. New customers are credit rated before new sales contracts are entered. The company has mainly a floating rate of interest and is thus exposed to changes in short term interest rates.

The annual result for the company was a profit of NOK 16.7 mill in 2020, compared to NOK 4.1 mill in 2019. The Board of Directors propose NOK 22.2 mill as group contribution (NOK 17.3 mill against equity) and NOK 0.7 mill allocated to loss brought forward.

Oslo, 30 June 2021

Jon Thomas Warset
General Manager / Chairman of the Board



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

Jon Thomas Warset

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To the General Meeting of Bonaventura Sales AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bonaventura Sales AS showing a profit of NOK 16 669 000. The financial statements comprise the balance sheet as at 31 December 2020, 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 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 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 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.

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 document key: CWGW8-08JKN-TZFTU-XO7W8-GX5FE-XE32V



Bonaventura Sales AS

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.

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 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.

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Bonaventura Sales AS

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, the going concern assumption and the proposed allocation of the result 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 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, 5 July 2021
KPMG AS

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

Penneo document key: CWGW8-08JKN-TZFTU-XO7W8-GX5FE-XE32V



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

Ole Christian Fongaard

Eng. partner

On behalf of: KPMG AS

Serial number: 9578-5997-4-274114

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2021-07-05 11:19:45Z



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Annual Report 2020 Bonaventura Sales AS

Income statement
Balance sheet
Notes to the Accounts
Cashflow

Penneo Dokumentnøkkel: MA0HZ-JAYD-TWTL-0ENQL-JJ8T-ZNUEO

Org.no.: 989 866 397



Income Statement

Bonaventura Sales AS

(Numbers in NOK thousands)

	Note	2020	2019
Revenue	2	683 157	520 784
Total operating revenues		683 157	520 784
Cost of goods sold		565 706	432 408
Variation in stocks of work in progress and produced goods		0	1 688
Personnel expenses	4	27 789	24 580
Depreciations	5	1 002	980
Other operating expenses	6	64 418	53 678
Operating expenses		658 915	513 333
Operating result		24 242	7 451
Other interest income		1 881	812
Other financial income	13	320	153
Other interest expenses	12	-1 876	-2 300
Other financial expenses	13	-3 120	-850
Net financial income and expenses		-2 796	-2 185
Ordinary result before tax		21 446	5 265
Tax expense	7	-4 778	-1 201
Net profit		16 669	4 064
Result of the period		16 669	4 064
Distribution of the result			
Allocated to loss brought forward	9	-657	0
Given intra-group contribution		17 326	1 334
Allocated to other equity	9	0	2 730
Total distributed		16 669	4 064

Pennco Dokumentnøkkel: MA0HZ-JAYID-TWTTL-0ENQL-JJ8T-ZNUEO

Side 2



Balance Sheet

Bonaventura Sales AS

(numbers in NOK thousands)

ASSETS

Non-current assets

Intangible assets

Deferred tax assets	7	763	653
Total intangible assets		763	653

Tangible assets

Equipment and other movables	5	2 758	3 330
Total tangible assets	5	2 758	3 330

Total non-current assets		3 520	3 983
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Current Assets

Inventory	3, 11	69 309	52 061
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Receivables

Accounts receivables	11	100 309	93 938
Other short-term receivables		8 779	643
Receivables from group companies	12	51 868	79 930
Total receivables		160 955	174 511

Total current assets		230 264	226 572
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TOTAL ASSETS		233 785	230 555
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Penneo Dokumentnøkkel: MA0HZ-JAYID-TWTTL-0ENQL-JJ8T-ZNUEO



Balance Sheet

Bonaventura Sales AS

(numbers in NOK thousands)

EQUITY AND LIABILITIES

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	10 638	11 295
Total retained earnings		10 638	11 295

TOTAL EQUITY

9	29 859	30 515
----------	---------------	---------------

LIABILITIES

Current liabilities

Liabilities to group companies	12	26 836	1 711
Liabilities to financial institutions		60 457	56 543
Trade payables		68 697	106 832
Public duties payable		13 465	9 003
Other current liabilities	11	34 472	25 951
Total current liabilities		203 926	200 040

TOTAL LIABILITIES

203 926	200 040
----------------	----------------

TOTAL EQUITY AND LIABILITIES

233 785	230 555
----------------	----------------

Oslo, 25.06.2021

The board of Bonaventura Sales AS

Jon Thomas Warset

Chairman of the board/General Manager

Penneo Dokumentnøkkel: MAOHZ-JAYID-TWTTL-0ENQL-JJ8T-ZNUEO

Side 4



Indirect cash flow

Bonaventura Sales AS

	Note	2020	2019
Cash flows from operating activities			
Ordinary result of the period		21 446	5 266
+ Depreciation		1 002	980
+/- Change in inventory		-17 248	14 413
+/- Change in accounts receivable		-6 370	-23 967
+/- Change in accounts payable		-38 136	39 524
+/- Change in other current balance sheet items		4 848	10 405
Net cash flows from operating activities		-34 458	46 622
Cash flows from investment activities			
- Purchase of fixed tangible assets		430	667
Net cash flows from investment activities		-430	-667
Cash flows from financing activities			
+/- Proceeds/payments of factoring debt		3 914	12 413
+/- Proceeds/payments group companies		66 598	-30 000
+/- Group contribution received/paid		1 711	0
+/- Change in cash pool		-33 912	-29 880
+/- Net interest paid		0	1 512
Net cash flows from financing activities		34 889	-45 955
Net change in cash and cash equivalents		0	0
Cash and cash equivalents 01.01		0	0
Cash and cash equivalents 31.12		0	0

Penneo Dokumentnøkkel: MA0HZ-JAYID-TWTTL-0ENQL-JJ8T-ZNUEO



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. 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

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.



Bonaventura Sales AS

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.

Penneo Dokumentnøkkel: MA0HZ-JAYD-TWTTL-0ENQL-JJ8T-ZNUEO



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	2020	2019
Finished goods	69 309	52 061
Total inventories	69 309	52 061

The financial statements include an accrual of NOK 4 077 mill for obsolete goods (2019: NOK 3 706 mill).

Penneo Dokumentnøkkel: MA0HZ-JAYID-TWTTL-0ENQL-JJ8T-ZNUJO



Bonaventura Sales AS

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

Payroll expenses	2020	2019
Salaries	22 098	19 068
Payroll tax	3 278	3 632
Pension costs	949	1 005
Other benefits	1 464	875
Total payroll expenses	27 789	24 580

Number of employees pr. 31.12. 27 24

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 2020	1 672	1 218	81	24	0
Remuneration 2019	0	0	0	0	0
Board					
Remuneration 2020	0	0	0	0	0
Remuneration 2019	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)	2020	2019
Regular audit fee	172	325
Other confirmation services	10	13
Tax advise	0	0
Other services	57	0
Total audit fees	238	338

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Bonaventura Sales AS

Note 5 Fixed assets

	Machinery under construction	Fixtures and equipment	Total
Purchase cost as of 01.01.20		4 853	4 853
+ Inflow purchased fixed assets		430	430
= Acquisition cost 31.12.20		5 283	5 283
Accumulated depreciation 31.12.20		2 526	2 526
= Book value 31.12.20		2 758	2 758
This year's ordinary depreciations		1 002	1 002
Depreciation plan		3-5 years	

Note 6 Lease Agreements

(numbers in NOK thousands)

The following leases are expensed in the financial statements	2020	2019
Car lease	34	620
Rent	5	417
Sum	38	1 037
Duration of the lease agreements		
Car lease	1-3 years	
Rent	3 years	

Penneo Dokumentnøkkel: MA0HZ-JAYID-TWTTL-0ENQL-JJ8T-ZNUJO



Bonaventura Sales AS

Note 7 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	4 887	376
Changes in deferred tax assets	-109	825
Tax expense on ordinary profit/loss	4 778	1 201
Taxable income:		
Ordinary result before tax	21 446	5 265
Permanent differences	270	195
Changes in temporary differences	496	622
Provided intra-group contribution	-22 212	-1 711
Taxable income	0	4 372
Payable tax in the balance:		
Payable tax on this year's result	4 887	376
Payable tax on provided Group contribution	-4 887	-376
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	21 446	5 265
Calculated tax on profit before tax	4 718	1 158
Tax effect of permanent differences	59	43
Total	4 778	1 201
Effective tax rate	22,3 %	22,8 %

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

	2020	2019	Difference
Tangible assets	492	555	63
Stock	-4 077	-3 706	371
Accounts receivable	119	182	62
Total	-3 466	-2 970	496
Basis for deferred tax assets	-3 466	-2 970	496
Deferred tax assets (22 %)	-763	-653	109

Note 8 Restricted Bank Deposits

(numbers in NOK thousands)

	2020	2019
Tax withholding account	1 141	879

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	11 295	30 515
Profit/loss for the year				16 669	16 669
Provided group contribution				-17 326	-17 326
Equity at 31.12	154	2 284	16 783	10 638	29 859

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 %

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:

	2020	2019
Inventories	69 309	52 061
Receivables	100 309	93 938
Total	169 618	145 999

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Bonaventura Sales AS

Note 12 Balances with Group Companies

(numbers in NOK thousands)

Group receivables	2020	2019
Provender AS	31 662	30 158
Provender AS (Cash pool)	16 089	49 738
Scandza Salg Norge AS	0	11
Smarte Nytelser AS	2 982	0
Nbev AS	1 094	14
Sørlandschips AS	1	0
Bröderna Nilsson Delikatesser AB	40	0
Scandza Norge AS	0	8
Synnøve Finden AS	0	2
Sum	51 868	79 930

Group liabilities	2020	2019
Provender AS (group contribution)	22 212	1 711
Scandza Salg Norge AS	2 945	0
Sørlandschips AS	28	0
Synnøve Finden AS	1 460	0
Scandza Norge AS	192	0
Sum	26 836	1 711

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 2020. Cash balance in the cash pool is NOK 16,1 mill as of 31. Dec 2020.

Transactions with related parties:

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

Income statement	Transaction type	BVS	PV	NBEV	BNSN	BL	
Scandza Norge AS	Shared fee	5 352	0	0	0	0	0
Synnøve Finden AS	Warehousing	13 198	0	0	0	0	0
Nbev AS	Sales	266	0	0	0	0	0
Scandza Salg Norge AS	Sales costs	28 147	0	0	0	0	0
Bonaventura Sales AS	Commision, interests	0	1 504	15 554	7 824	1 873	
Total		46 963	1 504	15 554	7 824	1 873	

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Bonaventura Sales AS

Note 13 Financial Items

Financial income	2020	2019
Agio	320	153
Total financial income	320	153
Financial expenses	2020	2019
Disagio	3 120	826
Other financial expenses	0	24
Total financial expenses	3 120	850

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Jon Thomas Warset

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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 hjemhørende 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

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