



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Jon Thomas Warset
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 07.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	659 341 000	801 870 000
Sum inntekter		659 341 000	801 870 000
Kostnader			
Varekostnad	3	528 382 000	671 766 000
Lønnskostnad	4	38 749 000	33 204 000
Avskrivning	5	746 000	793 000
Annen driftskostnad	4	70 527 000	68 518 000
Sum kostnader	3	638 403 000	774 280 000
Driftsresultat		20 938 000	27 590 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 662 000	1 579 000
Annen finansinntekt	6	3 302 000	1 819 000
Sum finansinntekter		4 964 000	3 398 000
Annen finanskostnad	6	4 050 000	1 686 000
Sum finanskostnader		4 050 000	1 686 000
Netto finans		914 000	1 712 000
Ordinært resultat før skattekostnad		21 852 000	29 302 000
Skattekostnad på ordinært resultat	7	4 916 000	6 487 000
Ordinært resultat etter skattekostnad		16 936 000	22 815 000
Årsresultat		16 936 000	22 815 000
Overføringer og disponeringer			
Konsernbidrag	8	18 402 000	23 437 000
Avgitt konsernbidrag			-30 048 000
Overføringer annen egenkapital	8	-1 467 000	29 425 000
Sum overføringer og disponeringer		16 936 000	22 815 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 161 000	886 000
Sum immaterielle eiendeler		1 161 000	886 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	1 910 000	2 656 000
Sum varige driftsmidler		1 910 000	2 656 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9		33 241 000
Sum finansielle anleggsmidler			33 241 000
Sum anleggsmidler		3 071 000	36 783 000
Omløpsmidler			
Varer			
Sum varer	10, 12	52 008 000	57 419 000
Fordringer			
Kundefordringer		75 458 000	218 851 000
Kundefordringer	9, 10	75 458 000	218 851 000
Andre fordringer	10	390 000	14 000
Sum fordringer	9	164 382 000	355 347 000
Investeringer			
Andre finansielle instrumenter		709 000	
Sum investeringer		709 000	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	1 221 000	1 514 000
Sum omløpsmidler		218 320 000	414 280 000
SUM EIENDELER		221 390 000	451 063 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 13	154 000	154 000
Overkurs	8	2 284 000	2 284 000
Annen innskutt egenkapital	8	16 783 000	16 783 000
Sum innskutt egenkapital		19 221 000	19 221 000
Opptjent egenkapital			
Annen egenkapital	8	38 597 000	40 063 000
Sum opptjent egenkapital		38 597 000	40 063 000
Sum egenkapital		57 817 000	59 284 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	37 632 000	107 973 000
Leverandørgjeld	9	58 172 000	185 702 000
Skyldige offentlige avgifter	11	9 403 000	18 386 000
Annen kortsiktig gjeld		34 773 000	49 670 000
Sum kortsiktig gjeld	9	163 573 000	391 779 000
Sum gjeld		163 573 000	391 779 000
SUM EGENKAPITAL OG GJELD		221 390 000	451 063 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 623807

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Brønnøysundregistrene, 29.07.2023



Organisasjonsnr: 989 866 397
BONAVENTURA SALES AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital



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Organisasjonsnr: 989 866 397
BONAVENTURA SALES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	153846.00	1.00	153846.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Bonaventura Nordic AS	153.00	0.10%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	153.00	0.10%

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
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	24608544000.00	27533000000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3782806000.00	3820623000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1185748000.00	1019574000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	9171831000.00	831000000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	38748929000.00	33204197000.00

Note

Ytelser til ledende personer



Er det gitt ytelse til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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There is no remuneration to board members or the managing director in 2022. 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.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	268664000.00	225000000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	268664000.00	225000000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
47.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
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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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) 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 statutory requirements.

Offices in:

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Stattdokumenterte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo document key: 2JZ4T-TUC1P-SSJ00-K0F6M-XED1B-UK8E3



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 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, 30 June 2023
KPMG AS

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Jørgen Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: 2JZ4T-TUC1P-SS100-K0F6M-XED1B-UK8E3



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Jørgen Hermansen

Statsautorisert revisor

Serienummer: 9578-5997-4-22602

IP: 80.232.xxx.xxx

2023-06-30 08:48:22 UTC



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Board of Directors' report

Bonaventura Sales AS – 2022

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 2022, the company had operating revenues of NOK 660 mill, compared to NOK 802 mill in 2021. The gross margin was 20 % compared to 16,2 % in 2021.

Cash flow from operating activities was 18 MNOK in 2022, compared to 64 MNOK in 2021. Cash per 31.12.2022 was 1,2MNOK, 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 2023, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was 58MNOK as of 31.12.2022 (NOK 59 mill in 2021), the equity ratio was 25 % compared to 13 % in 2021.

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 2022 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The company has experienced a positive development and is expected to continue growing in 2023. The company is continuously working to streamline operations and to offer products that are requested in the market.

Organisation and environment



Total number of employees per 31.12.2022 was 33, 21 women (64 %) and 12 (36%) 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 2022. Absence due to illness for Bonaventura Sales AS was 2,9 percent in 2022, compared to 2,4 % in 2021. Of total absence due to illness, 0,7 percent was short term absence and 2,2 percent long term absence. 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. Jordanes Group report ESG collectively and an account will be published on Jordanes' website through the ESG report (www.jordanes.no).

The company is subject to the Transparency Act. Accountability lies with the board of directors, and the Company will publish its report in accordance with the Norwegian Transparency Act (Åpenhetsloven) on the Company's website (www.jordanes.no) before 30th of June 2023.

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 organization 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

There are no events with material effect identified after the balance sheet date.

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 17MNOK. The Board of Directors propose 18 MNOK as group contribution and allocated 1.5MNOK from equity.

The Board of Directors Bonaventura Sales AS

Oslo, 29.06.2023

Jon Thomas Warset

General Manager/Chairman of the Board

Penneo Dokumentnøkkel: OUEX6-00Z47-M2G54-FIZ32-3FUS8-L5FD4



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Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jon Thomas Warset

Underskriver

På vegne av: Bonaventura Sales AS

Serienummer: 9578-5999-4-1060678

IP: 217.173.xxx.xxx

2023-06-29 13:40:44 UTC



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Bonaventura Sales AS

Annual report 2022

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report

Penneo Dokumentnøkkel: WWJEX-E6CVO-7JDEZ-HE8KE-M8UJO-PF1Y



Bonaventura Sales AS

Income statement

Amounts in NOK thousands

	Note	2022	2021
Revenue			
Sales revenue	2	659 341	801 870
Operating expenses			
Cost of stocks	3	528 382	671 766
Payroll expenses	4	38 749	33 204
Depreciation and amortization	5	746	793
Other operating expenses	4	70 527	68 518
Total operating expenses	3	638 403	774 280
Operating result		20 938	27 590
Financial income and expenses			
Interest income from group companies		1 662	1 579
Other financial income	6	3 302	1 819
Other financial expenses	6	4 050	1 686
Net financial items		914	1 712
Ordinary result before tax		21 852	29 302
Tax on ordinary result	7	4 916	6 487
Net profit or loss for the year		16 936	22 815
Allocated as follows			
Group contribution	8	18 402	23 437
Group contribution received		0	-30 048
Transferred to other equity	8	-1 467	29 425
Total allocations		16 936	22 815

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Bonaventura Sales AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2022	2021
Non-current assets			
<i>Intangible assets</i>			
Deferred tax asset	7	1 161	886
Total intangible assets		1 161	886
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	5	1 910	2 656
Total tangible assets		1 910	2 656
<i>Financial assets</i>			
Intercompany loans	9	0	33 241
Total financial assets		0	33 241
Total non-current assets		3 071	36 783
Current assets			
Inventories	10, 12	52 008	57 419
<i>Receivables</i>			
Trade receivables	9, 10	75 458	218 851
Receivables from group companies	9	88 534	136 483
Other receivables	10	390	14
Total accounts receivables		164 382	355 347
<i>Investments</i>			
Other financial instruments		709	0
Total investments		709	0
Cash and cash equivalents	11	1 221	1 514
Total current assets		218 320	414 280
Total assets		221 390	451 063

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Bonaventura Sales AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	8, 13	154	154
Share premium reserve	8	2 284	2 284
Other paid-in capital	8	16 783	16 783
Total paid-in capital		<u>19 221</u>	<u>19 221</u>
<i>Retained earnings</i>			
Other equity	8	38 597	40 063
Total retained earnings		<u>38 597</u>	<u>40 063</u>
Total equity		<u>57 817</u>	<u>59 284</u>
Liabilities			
<i>Current liabilities</i>			
Liabilities to financial institutions	10	37 632	107 973
Trade creditors	9	58 172	185 702
Public duties payable	11	9 403	18 386
Liabilities to companies in the same group	9	23 593	30 048
Other short-term liabilities		34 773	49 670
Total current liabilities		<u>163 573</u>	<u>391 779</u>
Total liabilities		<u>163 573</u>	<u>391 779</u>
Total equity and liabilities		<u>221 390</u>	<u>451 063</u>

31 December 2022
Oslo, 29 June 2023

Jon Thomas Warset
Styrets leder/ Daglig leder

Penneo Dokumentnøkkel: WWJEX-E6CVO-7JDEZ-HE8KE-M8UJO-PF1Y



Bonaventura Sales AS

Cash flow statement

Amounts in NOK thousands

	Note	2022	2021
Cash flow from operating activities			
Ordinary result from tax		21 852	29 302
Depreciation and amortization		746	793
Changes in inventories, trade receivables and trade payables		21 272	4 532
Effect of changes in interest and exchange rates		-1 662	0
Changes in other current balance sheet items		-24 255	28 884
Net cash flow from operating activities		<u>17 953</u>	<u>63 511</u>
Cash flow from investing activities			
Purchase of fixed assets		0	-691
Purchase of other investments		-709	0
Loan to group companies		0	-1 559
Net cash flow from investing activities		<u>-709</u>	<u>-2 250</u>
Cash flow from financing activities			
Proceeds from issuance of short term debt		-70 341	47 516
Group contribution received/paid		52 804	-22 212
Change in cash pool		0	-91 488
Proceeds/payments group companies		0	5 297
Net cash flow from financing activities		<u>-17 537</u>	<u>-60 887</u>
Net change in cash and cash equivalents		-293	372
Cash and cash equivalents as of 01.01		<u>1 514</u>	<u>1 141</u>
Cash and cash equivalents as of 31.12		<u>1 221</u>	<u>1 514</u>

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Bonaventura Sales AS

Notes to the accounts for 2022

Amounts in NOK thousands

Note - 1 Accounting Principles

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

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.

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.

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.



Bonaventura Sales AS

Notes to the accounts for 2022

Amounts in NOK thousands

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 cash flow statement is presented using the indirect method. Cash and cash equivalents includes 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.

Note 2 - Sales revenue

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

Note 3 - Transactions with related parties

	<i>Transaction type</i>	2022	2021
Smarte Nytelser AS	Sales costs	50 155	88 308
Scandza Salg Norge AS	Shared fee	30 584	29 757
Nbev AS	Sales costs	16 685	16 708
Synnøve Finden AS	Warehouse fee	13 702	14 276
Jordanes Investments AS	Interest	1 662	1 578

Note 4 - Payroll Expenses and Audit Fees

<i>Wage costs</i>	2022	2021
Salaries	24 609	27 533
Social security costs	3 783	3 821
Pension costs	1 186	1 020
Other payments	9 172	831
Total payroll expenses	<u>38 749</u>	<u>33 204</u>
Number of employees pr. 31.12.	47	31

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Bonaventura Sales AS

Notes to the accounts for 2022

Amounts in NOK thousands

Management remuneration

There is no remuneration to board members or the managing director in 2022.

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.

Auditor fee has been divided as follows

	2022	2021
Audit fee	269	225
Total	269	225

Note 5 - Tangible assets

Amounts in NOK thousands

	Fixtures and equipment tools etc	Total
Acquisition cost 01.01.22	5 975	5 975
Acquisition cost 31.12.22	5 975	5 975
Acc.depreciation 31.12.22	-4 065	-4 065
Net carrying amount at 31.12.22	1 910	1 910
Depreciation for the year	746	746
Depreciation	Linear	
Depreciation plan 3-5 years		

Note 6 - Financial Items

	2022	2021
<i>Financial income</i>		
Agio	1 190	1 368
Other financial income	2 112	452
	3 302	1 819
<i>Financial expenses</i>		
Disagio	1 273	104
Other financial expenses	2 777	1 582
	4 050	1 686



Bonaventura Sales AS

Notes to the accounts for 2022

Amounts in NOK thousands

Note 7 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	2022	2021
Tax payable	5 190	6 611
Change in deferred tax	-274	-124
Total income tax expense	<u>4 916</u>	<u>6 487</u>
<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	21 852	29 302
Permanent differences	495	183
Changes in temporary differences	1 246	563
General income	<u>23 593</u>	<u>30 048</u>
Provided intra-group contribution	<u>-23 593</u>	<u>-30 048</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	517	586
Goods	-5 962	-4 213
Receivables	-540	-402
Other differences	709	0
	<u>-5 275</u>	<u>-4 029</u>
Deferred income tax liability (22%)	-1 161	-886
<i>Effective tax rate</i>	2022	2021
Expected income taxes, statutory tax rate 22%	4 807	6 446
Permanent differences (22%)	109	-124
Income tax expense	<u>4 916</u>	<u>6 487</u>
	22,5 %	22,1 %

Note 8 - Owners equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.22	154	2 284	16 783	40 063	59 284
Profit for the year	0	0	0	16 936	16 936
Group contribution	0	0	0	-18 402	-18 402
Owners equity 31.12.22	<u>154</u>	<u>2 284</u>	<u>16 783</u>	<u>38 597</u>	<u>57 817</u>



Bonaventura Sales AS

Notes to the accounts for 2022

Amounts in NOK thousands

Note 9 - Intercompany balance with group and associated companies

Amounts in NOK thousands

<i>Receivables group companies</i>	2022	2021
Non-current receivables to group companies	0	33 241
Trade receivables to group companies	878	1 559
Other current receivables to group companies	88 534	136 483
Total intercompany receivables	<u>89 411</u>	<u>171 282</u>
<i>Liabilities group companies</i>	2022	2021
Trade liabilities to group companies	5 231	7 382
Other current liabilities to group companies	23 593	30 048
Total intercompany liabilities	<u>28 824</u>	<u>37 430</u>

Note 10 - Pledges

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.

Jordanes Investments has a revolving credit facility of mNOK 500. All subsidiaries, including Bonaventura Sales, has entered into guarantee commitments similar to mNOK 100. Jordanes Investments has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes Bonaventura Sales, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment.

<i>The following debt is secured:</i>	2022	2021
Liabilities to financial institutions	37 632	107 973
<i>Book value of assets pledged as collateral for guarantee obligations:</i>	2022	2021
Inventories	52 008	57 419
Receivables	75 458	218 851
Total	<u>127 466</u>	<u>276 269</u>

Note 11 - Bank deposit

	2022
Tax withholding account	1 221

Restricted cash relates to bank deposits for tax deduction.

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Bonaventura Sales AS

Notes to the accounts for 2022

Amounts in NOK thousands

Note 12 - Inventories

	2022	2021
Finished goods	52 008	57 419

The financial statements include an accrual of NOK 5 962 mill for obsolete goods (2021; NOK 4 213 mill).

Note 13 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	153 846	1	154

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Bonaventura Nordic AS	153	0,1 %	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.

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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 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

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