



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Birgitte Claussen
Dato for fastsettelse av årsregnskapet: 11.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	608 457 000	611 618 000
Other income		110 000	
Sum inntekter		608 567 000	611 618 000
Kostnader			
Raw materials and consumables used	3	461 748 000	466 012 000
Employee benefits expense	4	34 965 000	34 839 000
Depreciation and amortisation expenses	5	498 000	555 000
Other expenses	3, 4	76 987 000	75 999 000
Sum kostnader		574 198 000	577 405 000
Driftsresultat		34 369 000	34 212 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3		2 094 000
Other financial income	6	4 107 000	4 995 000
Sum finansinntekter		4 107 000	7 089 000
Other financial expenses	6	4 496 000	10 167 000
Sum finanskostnader		4 496 000	10 167 000
Netto finans		-390 000	-3 078 000
Resultat før skattekostnad		33 979 000	31 134 000
Income tax expense	7	7 500 000	7 172 000
Årsresultat		26 479 000	23 962 000
Årsresultat etter minoritetsinteresser		26 479 000	23 962 000
Totalresultat		26 479 000	23 962 000
Overføringer og disponeringer			
Konsernbidrag	8		



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Avgitt konsernbidrag	8		49 212 000
Other equity	8	26 479 000	-25 250 000
Sum overføringer og disponeringer		26 479 000	23 962 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 613 000	1 946 000
Sum immaterielle eiendeler		1 613 000	1 946 000
Varige driftsmidler			
Machinery and equipment	5		
Equipment and other movables	5	1 648 000	1 804 000
Sum varige driftsmidler	5	1 648 000	1 804 000
Finansielle anleggsmidler			
Investering i datterselskap	9		
Lån til foretak i samme konsern		100 000	
Sum finansielle anleggsmidler		100 000	
Sum anleggsmidler		3 361 000	3 750 000
Omløpsmidler			
Varer			
Sum varer	9, 10	80 692 000	77 403 000
Fordringer			
Accounts receivables	9, 11	79 939 000	84 223 000
Other short-term receivables		143 000	236 000
Konsernfordringer	11, 11	110 010 000	73 702 000
Sum fordringer		190 091 000	158 160 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	1 255 000	1 346 000
Sum bankinnskudd, kontanter og lignende		1 255 000	1 346 000
Sum omløpsmidler		272 038 000	236 910 000
SUM EIENDELER		275 399 000	240 659 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	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			
Other equity	8	46 956 000	13 346 000
Sum opptjent egenkapital		46 956 000	13 346 000
Sum egenkapital	8	66 176 000	32 567 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	9		
Leverandørgjeld	11	68 641 000	57 108 000
Tax payable	7	37 000	
Public duties payable		10 553 000	14 996 000
Kortsiktig konserngjeld	11	33 996 000	43 766 000
Other current liabilities		95 996 000	92 223 000
Sum kortsiktig gjeld		209 223 000	208 093 000
Sum gjeld		209 223 000	208 093 000
SUM EGENKAPITAL OG GJELD		275 399 000	240 659 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 600694

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 01.07.2025



Organisasjonsnr: 989 866 397
BONAVENTURA SALES AS

RESULTATREGNSKAP

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Organisasjonsnr: 989 866 397
BONAVENTURA SALES AS

BALANSE

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Investering i datterselskap			
Lån til foretak i samme	9		
konsern		100 000	
Sum finansielle		100 000	
anleggsmidler		100 000	
Sum anleggsmidler		3 361 000	3 750 000
Omløpsmidler			
Varer			
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Fordringer			
Accounts receivables			
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GJELD			
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Innskutt egenkapital			
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Kortsiktig gjeld			
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Organisasjonsnr: 989 866 397
BONAVENTURA SALES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
30.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2024 Bonaventura Sales AS

Board of directors' report

Annual accounts

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

Auditor' s report

Org.no.: 989 866 397



Board of Directors' report

Bonaventura Sales AS – 2024

Business area and location

Bonaventura Sales AS imports and sell food-, beauty-, hygiene-, confessionary 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 the Jordanes Group. See the section "events after the balance sheet date" for an updated ownership structure.

Income statement and balance sheet

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

In 2024 the company had operating revenues of NOK 608,5 mill, compared to NOK 611,6 mill in 2023. The gross margin was 24,1% compared to 23,8% in 2023.

Cash flow from operating activities was NOK 11 637,0 mill in 2024, compared to NOK 3,3 mill in 2023. Cash pr. 31.12.2024 was 1,3 MNOK, 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 2025, will be adequate to fulfil short-term liabilities as they fall due.

Equity in the company was NOK 66,2 mill as of 31.12.2024 (NOK 32,6 mill in 2023), the equity ratio was 24,0 % compared to 13,5 % in 2023.

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 2024 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 2025. The company is continuously working to streamline operations and to offer products that are requested in the market.

The general future underlying development is considered positive. The company is continuously working to streamline operations and to offer services that are demanded by group companies. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Organisation and environment

Total number of employees per 31.12.2024 was 20 women (67 %) and 10 (37 %) 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 2024. Absence due to illness for Bonaventura Sales AS was 5,1 % in 2024, compared to 3,2 % in 2023. Of total absence due to illness, 0,7 % was short term absence and 4,4 % 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 Group and shares the Group's high attention on environmental, social, and governance issues. Jordanes Group report ESG collectively and is included in the Annual Report of Jordanes published on Jordanes' website (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) and is included in the Annual Report of Jordanes published on Jordanes' website (www.jordanes.no).

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 Nbev 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

Haugen-Gruppen Nordic AS acquired 100% of the shares in Bonaventura Nordic AS on February 12, 2025 from Scandza AS.

Other reporting requirements

Bonaventura Sales AS have a Directors and Officer's liability insurance policy placed with the global insurer QBE Europe SA/NV; Belgium. The policy covers claims made against the insured world-wide (excluding



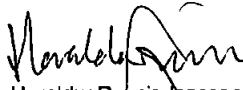
North America) on a basis of legal liability for financial loss emanating from wrongful managerial acts, caused by any past, present and future directors and officers within the group. The policy also covers legal costs and range of loss related expenses. The sum insured is at a level considered relevant for the company.

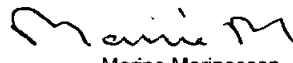
Proposal for distribution of the result of the period


The result of the period for the company was a profit of NOK 26,5 mill. The Board of Directors propose NOK 32,4 mill as group contribution, NOK 26,5 mill allocated from other equity.

11.06.2025

The board of Bonaventura Sales AS


Haraldur Reynir Jónsson
chairman of the board


Marino Marinósson
member of the board


Silje Løken
general Manager



REVENUE STATEMENT

BONAVENTURA SALES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	2	608 457	611 618
Other income		110	0
Total income		608 567	611 618
Raw materials and consumables used	3	461 748	466 012
Employee benefits expense	4	34 965	34 839
Depreciation and amortisation expenses	5	498	555
Other expenses	3, 4	76 987	75 999
Total expenses		574 198	577 405
Operating profit		34 369	34 212
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	3	0	2 094
Other financial income	6	4 107	4 995
Other financial expenses	6	4 496	10 167
Net financial items		-390	-3 078
Net profit before tax		33 979	31 134
Income tax expense	7	7 500	7 172
Net profit or loss		26 479	23 962
ATTRIBUTABLE TO			
Intra-group contribution given	8	0	49 212
Other equity	8	26 479	-25 250
Total		26 479	23 962



BALANCE SHEET

BONAVENTURA SALES AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	7	1 613	1 946
Total intangible assets		1 613	1 946
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	5	1 648	1 804
Total property, plant and equipment	5	1 648	1 804
NON-CURRENT FINANCIAL ASSETS			
Loan to group companies		100	0
Total non-current financial assets		100	0
Total non-current assets		3 361	3 750
CURRENT ASSETS			
Inventories	9, 10	80 692	77 403
DEBTORS			
Accounts receivables	9, 11	79 939	84 223
Other short-term receivables		143	236
Receivables from group companies	11	110 010	73 702
Total receivables		190 091	158 160
INVESTMENTS			
Cash and cash equivalents	12	1 255	1 346
Total current assets		272 038	236 910
Total assets		275 399	240 659



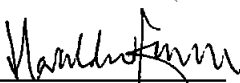
BALANCE SHEET

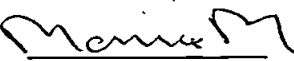
BONAVENTURA SALES AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 13	154	154
Share premium reserve	8	2 284	2 284
Other paid-up equity	8	16 783	16 783
Total paid-up equity		19 221	19 221
RETAINED EARNINGS			
Other equity	8	46 956	13 346
Total retained earnings		46 956	13 346
Total equity	8	66 176	32 567
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables	11	68 641	57 108
Tax payable	7	37	0
Public duties payable		10 553	14 996
Liabilities to group companies	11	33 996	43 766
Other current liabilities		95 996	92 223
Total current liabilities		209 223	208 093
Total liabilities		209 223	208 093
Total equity and liabilities		275 399	240 659

11.06.2025

The board of Bonaventura Sales AS


Haraldur Reynir Jonsson
chairman of the board


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member of the board


Silje Løken
general Manager



CASH FLOW STATEMENT

BONAVENTURA SALES AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		33 979	31 134
Ordinary depreciation	5	498	555
Change in inventory		-3 289	-35 223
Change in accounts receivable		4 284	0
Change in accounts payable		11 533	-2 094
Items classified as investment or financing activities		-1 219	1 968
Change in other accrual items		-34 149	6 992
Net cash flows from operating activities		11 637	3 333
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets	5	342	449
Net cash flows from investment activities		-342	-449
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		11 379	17 311
Net change in bank overdraft		0	3 522
Payment of Group contributions		22 765	23 593
Net cash flows from financing activities		-11 386	-2 760
Net change in cash and cash equivalents		-92	124
Cash and cash equivalents at the start of the period		1 346	1 221
Cash and cash equivalents at the end of the period		1 254	1 345



Bonaventura Sales AS

Notes to the accounts for 2024

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 (GAAP) in Norway.

New financial statements for 2024

This financial statement replaces the previous financial statement signed 07.03.2025. In this financial statement, disclosure 13 has been updated with information about a change in ownership after the balance sheet date. In the previous version of the financial statement the general manager was not added as a signee. She is added as a signee in this financial statement.

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. Joint marketing fees are recognized as a reduction of the transaction price

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.



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

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

Inventories

Inventories are carried in the financial statement at the lower of cost and 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 consists 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 on 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. Deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised. The nominal tax rate is applied.

Defined contribution plan

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

Cash flow statement

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

Note 2 - Sales revenues

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



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 3 - Transactions with related parties

All transactions between Group companies follow the Group transfer policy and are carried out at market conditions. Related parties include Jordanes Group companies, associates, members of the board and management.

	<i>Transaction type</i>	2024	2023
Smarte Nytelser AS	Sales costs	49 436	52 984
Scandza Salg Norge AS	Shared fee	30 604	32 043
Nbev AS	Sales income	-15 927	-17 347
Synnøve Finden AS	Warehouse fee	13 260	12 240
Jordanes Investments AS	Interest income	0	-2 094
Scandza Norge AS	Shared Fee	10 968	10 835

Note 4 - Payroll Expenses and Audit Fees

Payroll expenses	2024	2023
Salaries	28 561	27 235
Social security costs	3 982	5 020
Pension costs	1 490	1 548
Other benefits	931	1 036
Total payroll expenses	34 965	34 839

Number of employees 31.12. 30 (33 in 2023)

	Salary	Pension expenses	Other remuneration
Managing director	2 268	0	101

There has been a change of Managing director from 12.08.2024 and the salary are in total for both the Managing directors in 2024.

There is no remuneration to board members in 2024. 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.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee ex. VAT	164	469
Total ex. VAT	164	469



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 5 Tangible assets

	Fixtures and fittings	Total
Purchase cost as of 01.01.24	6 424	6 424
+ Inflow purchased fixed assets	341	341
= Acquisition cost 31.12.24	6 765	6 765
Accumulated depreciation 31.12.24	5 118	5 118
= Book value 31.12.24	1 648	1 648
This year's ordinary depreciations	498	498

Depreciation: Linear

Depreciation plan: 3-5 years

Note 6 - Financial items

Financial income	2024	2023
Agio	952	1 823
Other financial income	3 155	3 172
Total financial income	4 107	4 995
Financial expenses	2024	2023
Disagio	2 039	4 348
Other financial expenses	2 457	5 819
Total financial expenses	4 496	10 167



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 7 - Income taxes

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	7 167	7 957
Changes in deferred tax assets	332	-785
Tax expense on ordinary profit/loss	7 500	7 172

Taxable income:		
Result before tax	33 979	31 134
Permanent differences	110	1 466
Changes in temporary differences	-1 511	3 569
Provided intra-group contribution	-32 410	-36 170
Taxable income	168	0

Payable tax in the balance:		
Payable tax on this year's result	7 167	0
Payable tax on provided Group contribution	-7 130	0
Total payable tax in the balance	37	0

Calculation of effective tax rate		
Profit before tax	33 979	31 134
Calculated tax on profit before tax	7 475	6 850
Tax effect of permanent differences	24	323
Total	7 500	7 172
Effective tax rate	22,1 %	23,0 %

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

	2024	2023	Difference
Tangible assets	243	491	247
Stock	-7 537	-7 537	0
Accounts receivable	0	-540	-540
Allocations and more	-40	-1 259	-1 219
Total	-7 333	-8 844	-1 511
Basis for deferred tax assets	-7 333	-8 844	-1 511
Deferred tax assets (22 %)	-1 613	-1 946	-332



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 8 - Owners equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total
Equity at 01.01	154	2 284	16 783	13 346	32 567
Profit/loss for the year				26 479	26 479
Provided group contribution				-25 280	-25 280
Received group contribution				32 410	32 410
Equity at 31.12	154	2 284	16 783	46 956	66 176

Note 9 - 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 AS has a revolving credit facility. Participating subsidiaries, including Bonaventura Sales AS, has entered guaranteed commitments similar to NOK 110 mill. Jordanes Investments AS has a loan agreement with DnB and Swedbank. Shares in subsidiaries defined as material, which includes Bonaventura Sales AS, is pledged as security for the group's loans and borrowings, in addition to trade receivables, inventories, property, plant and equipment. Scandza AS has a factoring facility agreement with DNB. Subsidiaries participating in the agreement, which include Bonaventura Sales AS, have pledged trade receivables as security for the factoring facility.

<i>The following debt is secured:</i>	2024	2023
Liabilities to financial institutions	53 427	54 943
Total	53 427	54 943

<i>Book value of assets pledged as collateral for guarantee obligations:</i>	2024	2023
Inventories	80 692	77 403
Receivables	79 939	84 763
Total	160 631	162 166

Note 10 - Inventories

	2024	2023
Inventories		
Finished goods	80 692	77 403
Total inventories	80 692	77 403

The financial statements include an accrual of NOK 7 537 mill for obsolete goods (2023: NOK 7 537 mill).



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 11 - Intercompany balance with group and associated companies

<i>Receivables group companies</i>	2024	2023
Trade receivables to group companies	1 707	1 362
Other current receivables to group companies	32 410	23 593
Other current receivables (cash pool)*	77 600	50 109
Total intercompany receivables	111 717	75 064
<i>Liabilities group companies</i>	2024	2023
Trade liabilities to group companies	1 643	3 432
Other current liabilities to group companies	33 996	43 766
Total intercompany liabilities	35 638	47 198

* 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 statement.

Note 12 Bank deposit

	2024	2023
Tax withholding account	1 255	1 346

Restricted cash relates to bank deposits for tax deduction.



Bonaventura Sales AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 13 - Equity

Share capital:

	Number	Par value	Book value
Ordinary shares	153 846	1	154

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Bonaventura Nordic AS*	153 846	100 %	100%

The owners of ordinary shares are entitled to receive dividends as declared at the general meeting. Each ordinary share represents one vote at the general meeting. The shareholders share an equal right to the company's net assets.

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 Ibsensgate 60C, Oslo, Norway.

* Haugen-Gruppen Nordic AS acquired 100% of the shares in Bonaventura Nordic AS on February 12, 2025 from Scandza AS.



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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 2024, the revenue 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 2024, 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.

Emphasis of Matter

This audit report replaces our previous audit report as of 07.03.2025. As described in Note 1, management has submitted new financial statements due to missing information about a change in ownership after the balance sheet date and that the general manager was not added as a signee.

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

Offices in:

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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.

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, 20 June 2025

KPMG AS

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

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Hermansen, Jørgen

State Authorised Public Accountant

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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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