



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 591 523
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BONAVENTURA NORDIC AS
Forretningsadresse:	Henrik Ibsens gate 60A 0255 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	18.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Avskrivning	2	64 000	64 000
Annen driftskostnad	3	189 000	373 000
Sum kostnader		254 000	437 000
Driftsresultat		-254 000	-437 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	7	42 000 000	
Renteinntekt fra foretak i samme konsern		6 407 000	2 521 000
Annen finansinntekt		17 560 000	8 003 000
Sum finansinntekter		65 967 000	10 524 000
Nedskrivning av finansielle eiendeler	7	45 000 000	
Rentekostnad til foretak i samme konsern	4	34 420 000	20 519 000
Annen rentekostnad		3 141 000	2 000 000
Annen finanskostnad		12 260 000	5 706 000
Sum finanskostnader		94 821 000	28 225 000
Netto finans	7	-28 854 000	-17 702 000
Ordinært resultat før skattekostnad		-29 107 000	-18 139 000
Skattekostnad på ordinært resultat	5	-5 672 000	-3 991 000
Ordinært resultat etter skattekostnad		-23 435 000	-14 148 000
Årsresultat		-23 435 000	-14 148 000
Overføringer og disponeringer			
Konsernbidrag	6	8 539 000	
Overføringer annen egenkapital	6	-31 974 000	-14 148 000
Sum overføringer og disponeringer		-23 435 000	-14 148 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	2	64 000	129 000
Sum varige driftsmidler		64 000	129 000
Finansielle anleggsmidler			
Investering i datterselskap	7	357 000 000	402 000 000
Sum finansielle anleggsmidler		357 000 000	402 000 000
Sum anleggsmidler		357 064 000	402 129 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		5 000	
Konsernfordringer	4	135 625 000	98 618 000
Sum fordringer		135 630 000	98 618 000
Sum omløpsmidler		135 630 000	98 618 000
SUM EIENDELER		492 694 000	500 747 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 8	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Annen egenkapital	6	1 674 000	0



Balanse

Beløp i: NOK	Note	2023	2022
Sum opptjent egenkapital		1 674 000	0
Sum egenkapital		1 704 000	30 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	442 600 000	429 849 000
Sum annen langsiktig gjeld		442 600 000	429 849 000
Sum langsiktig gjeld		442 600 000	429 849 000
Kortsiktig gjeld			
Leverandørgjeld	4	24 000	
Kortsiktig konserngjeld	4	48 366 000	70 588 000
Annen kortsiktig gjeld			280 000
Sum kortsiktig gjeld		48 390 000	70 868 000
Sum gjeld		490 990 000	500 717 000
SUM EGENKAPITAL OG GJELD		492 694 000	500 747 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 421247

Enheten

Organisasjonsnummer: 915 591 523
Organisasjonsform: Aksjeselskap
Foretaksnavn: BONAVENTURA NORDIC AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 18.04.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 05.06.2024



Organisasjonsnr: 915 591 523
BONAVENTURA NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Avskrivning	2	64 000	64 000
Annen driftskostnad	3	189 000	373 000
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Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap	7	42 000 000	
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Organisasjonsnr: 915 591 523
BONAVENTURA NORDIC AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Maskiner og anlegg	2	64 000	129 000
Sum varige driftsmidler		64 000	129 000

Finansielle anleggsmidler

Investering i datterselskap	7	357 000 000	402 000 000
Sum finansielle anleggsmidler		357 000 000	402 000 000

Sum anleggsmidler		357 064 000	402 129 000
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Omløpsmidler

Varer

Fordringer

Andre fordringer		5 000	
Konsernfordringer	4	135 625 000	98 618 000
Sum fordringer		135 630 000	98 618 000

Sum omløpsmidler		135 630 000	98 618 000
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SUM EIENDELER		492 694 000	500 747 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 8	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Annen egenkapital	6	1 674 000	0
Sum opptjent egenkapital		1 674 000	0

Sum egenkapital		1 704 000	30 000
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	442 600 000	429 849 000
Sum annen langsiktig gjeld		442 600 000	429 849 000

Sum langsiktig gjeld		442 600 000	429 849 000
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Kortsiktig gjeld			
Leverandørgjeld	4	24 000	
Kortsiktig konserngjeld	4	48 366 000	70 588 000
Annen kortsiktig gjeld			280 000
Sum kortsiktig gjeld		48 390 000	70 868 000
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SUM EGENKAPITAL OG GJELD		492 694 000	500 747 000



Organisasjonsnr: 915 591 523
BONAVENTURA NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary Shares	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Scandza AS	30000.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

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 Nordic 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.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note
7

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>
Bonaventura Sales	100.00%	
Estonia OU		
Bonaventura Sales AS	100.00%	
Bonaventura Sales	100.00%	
Denmark AS*		
Nbev AS	100.00%	



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 19.04.2016	Vår dato 21.04.2016
Telefon 22078139	Deres referanse Torine Brynjulfsen	Vår referanse 2015/217057

PROVENDER HOLDINGS AS
Postboks 478
1411 KOLBOTN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres e-post av 19. april 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Det Lille Sørlandsbryggeriet AS org.nr. 915 591 523
Agardh 328 AS (endrer navn til Smarte Nytelser AS) org.nr. 916 755 864

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte 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

Selskapene inngår i Provender Holdings AS konsernet. Selskapene er nye i konsernet. Alle de øvrige selskapene har tidligere fått dispensasjon til å benytte engelsk språk. Majoritetseieren av selskapene i konsernet er et investeringsfond hjemmehørende i Storbritannia. Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet. Av hensyn til konsolidering er det behov for et annet språk enn norsk. Utarbeidelse av konsernregnskap og selskapsregnskaper på norsk er en merkostnad for konsernet som følge av den internasjonale strukturen i konsernet. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”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 særlig vekt på at selskapene inngår i et konsern som eies fra utlandet og at engelsk benyttes i stor grad ved rapporteringer innen konsernet og til andre brukere. Videre er det vektlagt at konsernet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Bonaventura Nordic AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditor's report

Penneo Dokumentnøkkel: AEEQP-PSB78-SZX3X-78M03-7027P-LDQSV



Bonaventura Nordic AS

Board of directors' report 2023

Bonaventura Nordic AS

Business area and location

The operations of Bonaventura Nordic are investments in shares. The company is located at Henrik Ibsens gate 60, Oslo.

Ownership structure

The company is a 100 percent owned subsidiary of Scandza 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 2023, the company had a negative result after tax of NOK -23,4 mill, compared to NOK -14,1 mill in 2022. Cash flow from operating activities was negative NOK -3,3 mill in 2023, compared to negative NOK -2,3 mill in 2022. 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 2024, will be adequate to fulfil short-term liabilities as they fall due.

The company had an equity NOK of 1,7 mill as of 31.12.2023 (TNOK -30 in 2023), the equity ratio was 0,346 %, compared to 0,006 % in 2022.

The equity of the company is reduced to a level that the Board of Directors has performed its duty to act according to the Companies act § 3-5. The parent company will provide sufficient funding to meet the current and future obligations of the company.

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 2023 are presented under the assumption of going concern. The Board of Directors confirms that this assumption is valid.

Future development

The general future underlying development for Bonaventura Nordic's subsidiaries is considered positive. The subsidiaries are continuously working to streamline operations and to offer products that are demanded in the market. The Board of Directors emphasizes that there is normally considerable uncertainty associated with future developments.

Internal environment

Bonaventura Nordic AS has no employees and therefore no internal work environment.

External environment

Bonaventura Nordic 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 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



Bonaventura Nordic AS

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 organisation of the retail part of the value chain. The development in this area can represent a risk factor for the company, if Bonaventura Nordic 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 Nordic contracts.

Events after the balance sheet date

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

Other reporting requirements

Bonaventura Nordic 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 company had a negative result for the period of NOK 23,4 mill. The Board of Directors propose 8,5mill as group contribution and NOK 31,9 mill to be allocated to uncovered loss.

Oslo, 18 April 2024
Board of Bonaventura Nordic AS

Jon Thomas Warset
Chairman of the board



Bonaventura Nordic AS

Income statement 01.01-31.12

Amounts in NOK thousands

	Note	2023	2022
Operating expenses			
Depreciation and amortization	2	64	64
Other operating expenses	3	189	374
Total operating expenses		<u>253</u>	<u>438</u>
Operating result		<u>-253</u>	<u>-438</u>
Financial income and expenses			
Income from investments in subsidiaries and associated companies	7	42 000	0
Interest income from group companies		6 407	2 521
Other financial income		17 560	8 003
Write-down of other financial assets	7	45 000	0
Interest paid to group companies	4	34 420	20 519
Other interest expenses		3 141	2 000
Other financial expenses		12 260	5 706
Net financial items		<u>-28 854</u>	<u>-17 701</u>
Ordinary result before tax		<u>-29 107</u>	<u>-18 139</u>
Tax on ordinary result	5	<u>-5 672</u>	<u>-3 991</u>
Net profit or loss for the year		<u>-23 435</u>	<u>-14 148</u>
Allocated as follows			
Group contribution	6	8 539	0
Transferred to/from other equity	6	<u>-31 974</u>	<u>-14 148</u>
Total allocations		<u>-23 435</u>	<u>-14 148</u>

Penneo Dokumentnøkkel: AEEQP-PSB78-SZX3-78M03-7027P-LDQSV



Bonaventura Nordic AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Fixed assets			
<i>Tangible assets</i>			
Machinery and equipment	2	64	129
Total tangible assets		64	129
<i>Financial assets</i>			
Investments in other group companies	7	357 000	402 000
Total fixed assets		357 064	402 129
Current assets			
<i>Receivables</i>			
Receivables from group companies	4	135 625	98 618
Other short-term receivables		5	0
Total accounts receivables		135 630	98 618
Total current assets		135 630	98 618
Total assets		492 694	500 747

Penneo Dokumentnøkkel: AEEQP-PSB78-SZX3X-78M03-7027P-LDQSV



Bonaventura Nordic AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	6, 8	30	30
<i>Retained earnings</i>			
Other equity	6	1 674	0
Total equity		<u>1 704</u>	<u>30</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	4	<u>442 600</u>	<u>429 849</u>
Total other long term liabilities		<u>442 600</u>	<u>429 849</u>
<i>Current liabilities</i>			
Trade payables		24	0
Liabilities to group companies	4	48 366	70 588
Other short-term liabilities		0	280
Total current liabilities		<u>48 390</u>	<u>70 868</u>
Total liabilities		<u>490 990</u>	<u>500 717</u>
Total equity and liabilities		<u>492 694</u>	<u>500 747</u>

31 December 2023
Oslo, 18 April 2024

Jon Thomas Warset
Chairman of the board

Penneo Dokumentnøkkel: AEECP-PSB78-SZX3X-78M03-7027P-LDQSV



Bonaventura Nordic AS

Cash flow statement

Amounts in NOK thousands

	Note	2023	2022
Cash flow from operating activities			
Profit/loss before tax		-29 107	-18 139
Income from subsidiary/associate	7	-42 000	0
Depreciation and amortization	2	64	64
Write-down of investments in shares	7	45 000	0
Changes in accounts payables		24	-199
Effect of changes in exchange rates and interest		22 713	15 701
Changes in other accrual items		51	320
Net cash flow from operating activities		<u>-3 255</u>	<u>-2 253</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Proceeds/payments from group companies		10 104	-23 461
Group contribution received/paid	4	26 657	0
Change in cash pool	4	<u>-33 506</u>	<u>25 714</u>
Net cash flow from financing activities		<u>3 255</u>	<u>2 253</u>
Net change in cash and cash equivalents		0	0
Cash and cash equivalents as of 01.01		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>

Penneo Dokumentnøkkel: AEECP-PSB78-SZX-78M03-7027P-LDQSV



Bonaventura Nordic AS

Notes to the accounts for 2023

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. The Board of Directors' report and the auditor's report is an integral part of the financial statements. The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimated and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

Revenue and expense recognition

The financial statements are presented in accordance with the fundamental principles of historic cost, comparability, going concern, congruity, and prudence. Transaction are measures to the value at that time the transaction occurred. Revenues are recorded when earned, that is when goods are delivered, and expenses are matched to the revenues earned.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods and the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long term ownership are presented as non-current assets. Debt that matures within next year is presented as short term debt. Debt with maturity beyond one year is presented as long term debt.

Presentation of non-current assets

Assets held for long term use or long term ownership are presented as fixed assets or as long term financial assets. These assets are capitalized at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down value to either the value in use or the net realisable value is booked.

Ordinary depreciation in the financial statement is recognized based on the useful life of each individual assets. The difference between ordinary depreciation and depreciation for tax purpose is included in the basis for the calculation for the deferred tax.

Presentation of current assets

Current assets are presented at the lower of cost and net realisable value.

Shares in subsidiaries, associates and other companies

Shares in subsidiaries are presented according to the cost method.

Taxes

The tax expense in the financial statement is made up of payable taxes and the change in deferred tax/deferred tax assets. Differed tax/deferred tax assets are computed based on temporary differences between carrying amounts of assets and liabilities for financial reporting purpose and the corresponding amounts used for taxation purpose. The nominal tax rate, currently 22%, is applied. A deferred tax assets are recognised for the carry for forward of unused tax losses and unused tax credits to the extent that it is more likely than not that tax assets can be utilised.

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 liquid investments.

Currency

All monetary items denominated in in foreign currency are converted to NOK at the exchange rate on the reporting date.

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Bonaventura Nordic AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 2 - Tangible assets

	Plant and machinery	Total
Acquisition cost 01.01.23	193	193
Purchased tangibles	0	0
Disposals	0	0
Acquisition cost 31.12.23	193	193
Acc.depreciation 31.12.23	-129	-129
Net carrying amount at 31.12.23	64	64
Depreciation for the year	64	64
Useful economic life	3 years	
Depreciation	Linear	

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

The company has no employees.

There is no remuneration to board members or other employees in 2023.

Neither the general manager nor the members of the board have severance or shared-based payment agreements.

The company is not required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon")

<i>Auditor fee has been divided as follows</i>	2023	2022
Audit fee	43	37

VAT is not included in the auditor fees.

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Bonaventura Nordic AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 4 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Other short term receivables - Group contribution	135 625	98 618
<i>Payables</i>	2023	2022
Long-term payables	426 814	429 849
Other short term payables - cash pool*	37 082	70 588
Other short term payables - Group contribution	11 283	0
Total intercompany payables	<u>475 180</u>	<u>500 437</u>

* 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.

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

The company has paid MNOK 34.4 in interest related to group liabilities and received MNOK 6.4 in interest related to intercompany loans in 2023.

Note 5 - Income taxes

<i>Income tax expenses</i>	2023	2022
Change in deferred tax	<u>-5 672</u>	<u>-3 991</u>
Total income tax expense	<u>-5 672</u>	<u>-3 991</u>
<i>Tax base estimation</i>	2023	2022
Ordinary result before tax	-29 107	-18 139
Permanent differences	326	0
Net income from subsidiaries	-42 000	0
Write-down on shares and other security expensed this year	45 000	0
General income	<u>-25 782</u>	<u>-18 139</u>
Applied carried forward loss	0	-8 518
Group contribution received	36 729	26 657
Group contribution given	<u>-10 947</u>	<u>0</u>
Taxable income	<u>0</u>	<u>0</u>

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Bonaventura Nordic AS

Notes to the accounts for 2023

Amounts in NOK thousands

<i>Effective tax rate</i>	2023
Expected income taxes, statutory tax rate 22%	-6 404
Permanent differences (22%)	<u>732</u>
Income tax expense	<u>-5 672</u>
Effective tax rate	19,5 %

Note 6 - Owners equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.2023	30	0	0	30
Profit for the year	0	0	-23 435	-23 435
Received group contribution	0	33 649	0	33 649
Group contribution	0	0	-8 539	-8 539
Other changes	0	-33 649	33 649	0
Owners equity 31.12.2023	30	0	1 674	1 704

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Bonaventura Nordic AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 7 - Investment in subsidiaries

Company	Location	Share owners	Book value 31.12
Bonaventura Sales Estonia OU	Tallinn	100 %	7 000
Bonaventura Sales AS	Oslo	100 %	222 000
Bonaventura Sales Denmark AS*	Svendborg	100 %	102 000
Nbev AS	Oslo	100 %	26 000
Total			357 000

* It has been performed an impairment assessment of the subsidiaries. This assessment led to a write down of 45 mnok of the shares in Bonaventura Sales Denmark AS, to recoverable amount.

Office address of Bonaventure Sales AS and Nbev AS is Henrik Ibsensgate 60C, 0255 Oslo, Norway. The Business address of Bonaventura Sales Estonia OU is Peterburi tee 49, 11415 Tallinn, Estonia. Registered office of Bonaventura sales Denmark A/S is Islandsvej 10, 5700 Svendborg, Denmark

Company	Currency		Net profit 2023	Equity 31.12
Bonaventura Sales Estonia OU*	EUR	0 %	200	1 414
Bonaventura Sales AS	NOK	0 %	23 962	32 567
Bonaventura Sales Denmark AS*	DKK	0 %	-3 527	-19 173
Nbev AS	NOK	0 %	-2 585	8 276
Total			18 050	23 084

* As of annual report submission, Bonaventura Denmark and Bonaventura Sales Estonia was in the process of finalizing the audit. Consequently, the financial numbers included in the report are preliminary and subject to change pending the finalization of the audit.

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Bonaventura Nordic AS

Notes to the accounts for 2023

Amounts in NOK thousands

Note 8 - Share capital and shareholders information

Share capital:

	Number of shares	Face value	Book value
Ordinary Shares	30 000	1	30

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Scandza AS	30 000	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 Nordic 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.

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Warset, Jon Thomas

Underskriver

På vegne av: BV Nordic AS

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To the General Meeting of Bonaventura Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bonaventura Nordic AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 (management) is 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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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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, 18. April 2024

KPMG AS

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

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Hermansen, Jørgen

Statsautorisert revisor

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