



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 405 887
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CONSTELLATION HOLDING NORWAY AS
Forretningsadresse:	Borg Havnevei 12 1630 GAMLE FREDRIKSTAD

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Schjerpen Karlsen
Dato for fastsettelse av årsregnskapet:	08.08.2024

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, 26.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		9 417 910	7 531 820
Sum inntekter		9 417 910	7 531 820
Kostnader			
Lønnskostnad		7 519 452	6 762 109
Avskrivning		104 102	324 607
Annen driftskostnad		8 389 137	9 385 273
Sum kostnader		16 012 691	16 471 989
Driftsresultat		-6 594 781	-8 940 169
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		8 904 225	4 808 022
Annen renteinntekt		1 438 590	589 108
Annen finansinntekt		20 171 618	14 746 098
Sum finansinntekter		30 514 433	20 143 228
Rentekostnad til foretak i samme konsern		6 945 279	7 556 818
Annen rentekostnad		12 508 577	6 321 651
Annen finanskostnad		3 951	182 576
Sum finanskostnader		19 457 807	14 061 045
Netto finans		11 056 626	6 082 183
Ordinært resultat før skattekostnad		4 461 845	-2 857 986
Ordinært resultat etter skattekostnad		4 461 845	-2 857 986
Årsresultat		4 461 845	-2 857 986
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		4 461 845	-2 857 986
Sum overføringer og disponeringer		4 461 845	-2 857 986



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			244 197
Driftsløsøre, inventar, verktøy, kontormaskiner		1 076 373	524 302
Sum varige driftsmidler		1 076 373	768 499
Finansielle anleggsmidler			
Investering i datterselskap		214 230 159	214 230 159
Lån til foretak i samme konsern		260 350 441	251 133 605
Sum finansielle anleggsmidler		474 580 600	465 363 764
Sum anleggsmidler		475 656 973	466 132 263
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		2 879 019	
Andre fordringer		30 167	36 054
Konsernfordringer		80 581 974	61 545 506
Sum fordringer		83 491 160	61 581 560
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		29 680 624	32 188 509
Sum bankinnskudd, kontanter og lignende		29 680 624	32 188 509
Sum omløpsmidler		113 171 784	93 770 069
SUM EIENDELER		588 828 757	559 902 332

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital		200 000	200 000
Overkurs		121 122 222	121 122 222
Annen innskutt egenkapital		58 081 118	58 081 118
Sum innskutt egenkapital		179 403 340	179 403 340
Opptjent egenkapital			
Udekket tap		7 664 271	12 126 116
Sum opptjent egenkapital		-7 664 271	-12 126 116
Sum egenkapital		171 739 069	167 277 224
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		211 796 851	201 199 494
Langsiktig konserngjeld		188 749 006	163 292 697
Øvrig langsiktig gjeld			18 511 030
Sum annen langsiktig gjeld		400 545 857	383 003 221
Sum langsiktig gjeld		400 545 857	383 003 221
Kortsiktig gjeld			
Leverandørgjeld		113 883	211 298
Skyldige offentlige avgifter		1 061 599	556 806
Kortsiktig konserngjeld		11 273 514	6 235 358
Annen kortsiktig gjeld		4 094 835	2 618 425
Sum kortsiktig gjeld		16 543 831	9 621 887
Sum gjeld		417 089 688	392 625 108
SUM EGENKAPITAL OG GJELD		588 828 757	559 902 332



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		219 245 406	199 035 525
Annen driftsinntekt		2 075 073	2 998 817
Sum inntekter		221 320 479	202 034 342
Kostnader			
Lønnskostnad		76 797 643	69 506 009
Avskrivning		55 596 810	53 299 467
Annen driftskostnad		93 140 842	93 438 213
Sum kostnader		225 535 295	216 243 689
Driftsresultat		-4 214 816	-14 209 347
Finansinntekter og finanskostnader			
Annen renteinntekt		1 479 571	679 270
Annen finansinntekt		1 488 863	70 928
Sum finansinntekter		2 968 434	750 198
Annen rentekostnad		25 687 076	14 418 983
Annen finanskostnad		85 417	4 521 667
Sum finanskostnader		25 772 493	18 940 650
Netto finans		-22 804 059	-18 190 452
Ordinært resultat før skattekostnad		-27 018 875	-32 399 799
Skattekostnad		13 444 474	4 897 153
Ordinært resultat etter skattekostnad		-40 463 349	-37 296 952
Årsresultat		-40 463 349	-37 296 952
Minoritetsinteresser		-1 639 441	
Årsresultat etter minoritetsinteresser		-38 823 908	



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		28 031	92 081
Goodwill		58 919 721	82 624 180
Sum immaterielle eiendeler		58 947 752	82 716 261
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		482 470 341	352 737 585
Maskiner og anlegg		46 381 169	46 333 818
Driftsløsøre, inventar, verktøy, kontormaskiner		20 484 372	23 600 580
Sum varige driftsmidler		549 335 882	422 671 983
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap			723 245
Andre fordringer		72 440	
Sum finansielle anleggsmidler		72 440	723 245
Sum anleggsmidler		608 356 074	506 111 489
Omløpsmidler			
Varer			
Varer		1 109 106	1 043 248
Sum varer		1 109 106	1 043 248
Fordringer			
Kundefordringer		39 527 788	29 173 277
Andre fordringer		791 761	6 469 760
Sum fordringer		40 319 549	35 643 037
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		22 151 771	29 646 240
Sum bankinnskudd, kontanter og lignende		22 151 771	29 646 240
Sum omløpsmidler		63 580 426	66 332 525



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		671 936 500	572 444 014
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		200 000	200 000
Beholdning av egne aksjer		33 985 650	121 122 222
Annen innskutt egenkapital		10 601 987	10 601 987
Sum innskutt egenkapital		44 787 637	131 924 209
Opptjent egenkapital			
Udekket tap			44 185 194
Minoritetsinteresser		2 532 221	
Sum opptjent egenkapital		2 532 221	-44 185 194
Sum egenkapital		47 319 858	87 739 015
Gjeld			
Langsiktig gjeld			
Utsatt skatt		35 392 601	28 563 426
Sum avsetninger for forpliktelser		35 392 601	28 563 426
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		348 464 654	243 792 375
Langsiktig konserngjeld		188 749 006	181 803 727
Øvrig langsiktig gjeld		1 794 832	
Sum annen langsiktig gjeld		539 008 492	425 596 102
Sum langsiktig gjeld		574 401 093	454 159 528
Kortsiktig gjeld			
Leverandørgjeld		15 083 391	4 231 291
Betalbar skatt		1 669 016	1 149 997
Skyldige offentlige avgifter		7 019 619	10 167 316
Kortsiktig konserngjeld		11 273 514	6 235 358
Annen kortsiktig gjeld		15 170 009	8 761 509
Sum kortsiktig gjeld		50 215 549	30 545 471



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		624 616 642	484 704 999
SUM EGENKAPITAL OG GJELD		671 936 500	572 444 014



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 734734

Enheten

Organisasjonsnummer: 923 405 887
Organisasjonsform: Aksjeselskap
Foretaksnavn: CONSTELLATION HOLDING NORWAY AS
Forretningsadresse: Borg Havnevei 12
1630 GAMLE FREDRIKSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Schjerpen Karlsen
Dato for fastsettelse av årsregnskapet: 08.08.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 22.08.2024



Organisasjonsnr: 923 405 887
CONSTELLATION HOLDING NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		9 417 910	7 531 820
Sum inntekter		9 417 910	7 531 820
Kostnader			
Lønnskostnad		7 519 452	6 762 109
Avskrivning		104 102	324 607
Annen driftskostnad		8 389 137	9 385 273
Sum kostnader		16 012 691	16 471 989
Driftsresultat		-6 594 781	-8 940 169
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		8 904 225	4 808 022
Annen renteinntekt		1 438 590	589 108
Annen finansinntekt		20 171 618	14 746 098
Sum finansinntekter		30 514 433	20 143 228
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Annen finanskostnad		3 951	182 576
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Ordinært resultat før skattekostnad		4 461 845	-2 857 986
Ordinært resultat etter skattekostnad		4 461 845	-2 857 986
Årsresultat		4 461 845	-2 857 986
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		4 461 845	-2 857 986
Sum overføringer og disponeringer		4 461 845	-2 857 986



Organisasjonsnr: 923 405 887
CONSTELLATION HOLDING NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom			244 197
Driftsløsøre, inventar, verktøy, kontormaskiner	1 076 373	524 302	
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Finansielle anleggsmidler			
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Sum anleggsmidler	475 656 973	466 132 263	
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	2 879 019		
Andre fordringer	30 167		36 054
Konsernfordringer	80 581 974		61 545 506
Sum fordringer	83 491 160		61 581 560
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	29 680 624		32 188 509
Sum bankinnskudd, kontanter og lignende	29 680 624		32 188 509
Sum omløpsmidler	113 171 784		93 770 069
SUM EIENDELER	588 828 757		559 902 332
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	200 000		200 000
Overkurs	121 122 222		121 122 222



Annen innskutt egenkapital	58 081 118	58 081 118
Sum innskutt egenkapital	179 403 340	179 403 340
Opptjent egenkapital		
Udekket tap	7 664 271	12 126 116
Sum opptjent egenkapital	-7 664 271	-12 126 116
Sum egenkapital	171 739 069	167 277 224
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	211 796 851	201 199 494
Langsiktig konserngjeld	188 749 006	163 292 697
Øvrig langsiktig gjeld		18 511 030
Sum annen langsiktig gjeld	400 545 857	383 003 221
Sum langsiktig gjeld	400 545 857	383 003 221
Kortsiktig gjeld		
Leverandørgjeld	113 883	211 298
Skyldige offentlige		
avgifter	1 061 599	556 806
Kortsiktig konserngjeld	11 273 514	6 235 358
Annen kortsiktig gjeld	4 094 835	2 618 425
Sum kortsiktig gjeld	16 543 831	9 621 887
Sum gjeld	417 089 688	392 625 108
SUM EGENKAPITAL OG GJELD	588 828 757	559 902 332



Organisasjonsnr: 923 405 887
CONSTELLATION HOLDING NORWAY AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		219 245 406	199 035 525
Annen driftsinntekt		2 075 073	2 998 817
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Avskrivning		55 596 810	53 299 467
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Finansinntekter og finanskostnader			
Annen renteinntekt		1 479 571	679 270
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Annen finanskostnad		85 417	4 521 667
Sum finanskostnader		25 772 493	18 940 650
Netto finans		-22 804 059	-18 190 452
Ordinært resultat før skattekostnad			
Skattekostnad		-27 018 875	-32 399 799
Skattekostnad		13 444 474	4 897 153
Ordinært resultat etter skattekostnad		-40 463 349	-37 296 952
Årsresultat		-40 463 349	-37 296 952
Minoritetsinteresser		-1 639 441	
Årsresultat etter minoritetsinteresser		-38 823 908	



Organisasjonsnr: 923 405 887
CONSTELLATION HOLDING NORWAY AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		28 031	92 081
Goodwill		58 919 721	82 624 180
Sum immaterielle eiendeler		58 947 752	82 716 261
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		482 470 341	352 737 585
Maskiner og anlegg		46 381 169	46 333 818
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Omløpsmidler			
Varer			
Varer		1 109 106	1 043 248
Sum varer		1 109 106	1 043 248
Fordringer			
Kundefordringer		39 527 788	29 173 277
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Sum bankinnskudd, kontanter og lignende		22 151 771	29 646 240
Sum omløpsmidler		63 580 426	66 332 525
SUM EIENDELER		671 936 500	572 444 014
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital		
Innskutt egenkapital		
Aksjekapital	200 000	200 000
Beholdning av egne aksjer	33 985 650	121 122 222
Annen innskutt egenkapital	10 601 987	10 601 987
Sum innskutt egenkapital	44 787 637	131 924 209
Opptjent egenkapital		
Udekket tap		44 185 194
Minoritetsinteresser	2 532 221	
Sum opptjent egenkapital	2 532 221	-44 185 194
Sum egenkapital	47 319 858	87 739 015
Gjeld		
Langsiktig gjeld		
Utsatt skatt	35 392 601	28 563 426
Sum avsetninger for forpliktelses	35 392 601	28 563 426
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	348 464 654	243 792 375
Langsiktig konserngjeld	188 749 006	181 803 727
Øvrig langsiktig gjeld	1 794 832	
Sum annen langsiktig gjeld	539 008 492	425 596 102
Sum langsiktig gjeld	574 401 093	454 159 528
Kortsiktig gjeld		
Leverandørgjeld	15 083 391	4 231 291
Betalbar skatt	1 669 016	1 149 997
Skyldige offentlige avgifter	7 019 619	10 167 316
Kortsiktig konserngjeld	11 273 514	6 235 358
Annen kortsiktig gjeld	15 170 009	8 761 509
Sum kortsiktig gjeld	50 215 549	30 545 471
Sum gjeld	624 616 642	484 704 999
SUM EGENKAPITAL OG GJELD	671 936 500	572 444 014



Organisasjonsnr: 923 405 887
CONSTELLATION HOLDING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Organisasjonsnr: 923 405 887
CONSTELLATION HOLDING NORWAY AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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The board of directors' report 2023 for Constellation Holding Norway AS

Operations and locations

Constellation offers complete solutions for freezing, thawing, storage and transport of all types of food and other products.

The Group includes, in addition to Constellation Holding Norway AS, the following subsidiaries:

- Constellation Cold Logistics Norway AS
- Raga AS
- Constellation Transport AS
- Lagico Sweden AB

And the following sub-subsidiaries:

- Åskollen Eiendom 13 AS
- Constellation Cold Logistics Tønsberg AS
- Constellation Cold Logistics Sweden AB
- Göteborg Fryshus AB

Constellation is located in Fredrikstad, Rakkestad, Tønsberg og Göteborg. Our site in Rakkestad is one of the largest commercial cold stores in Norway. The port facilities in Fredrikstad offers unique possibilities for loading and unloading containers from ships. Common for both is the central location and short distance to the highway E6. The business in Sweden was acquired during 2021 and serves both national and international customers from its two sites in the Gothenburg area. In 2020 the company secured a plot of land through the acquisition of 60% of the shares in the Åskollen Eiendom 13 AS where a new cold storage facility was opened Q2 2024.

The company provides the following services:

- Frozen storage
- Chill storage
- Superchill storage
- Freezing and thawing of pallet goods
- Freezing and thawing of hanging meat
- Stuffing/stripping of containers
- Customs warehouse
- Expedition
- Transport services

The Group has overall seen increased demand for its offering in 2023, however increased interest rates and electricity prices have had a significant effect on earnings. In general, the group has strengthened its relations to its key customers and has also won important new contracts. The acquisition in Tønsberg is expected in the long term to increase the volume and further increase the connection to the Nordic market.

The company's business concept and strategy are that "the quality of the services we deliver should always be leading in the industry and surpass client's expectations".



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Since 2020, Constellation Nordics have been part of Constellation Cold Logistics Group, a group comprising European market leading cold storage and logistics businesses in Europe. Currently the Group has presence in Belgium, The Netherlands, UK, Ireland, France, Sweden and Norway. Constellation is an ambitious network of cold stores servicing a large and diversified group of food producers, wholesalers and retailers. The Group provides mission-critical cold storage and value-added logistics to its customers, ensuring integrity, safety and efficiency to a wide range of international and local “farm-to-fork” food supply chains.

Comments related to the financial statement

The Group’s revenues increased from NOK 202m in 2022 to NOK 221m in 2023. The Group’s result is characterized by, and will for the coming years, show significant depreciation of goodwill and added value related to acquisitions in 2020 and 2021,

Total cashflow from operating activities was NOK 35,5m in 2023 and result before tax was NOK -27m, up from NOK -32,4m in 2022. The difference between cashflow and result is mainly explained by depreciations, replacement of equipment and investments. The Group’s capital investments during 2023 amounted to NOK 156,5m, which has been invested in new fixed assets. This has increased the Group’s capacity.

The Group’s liquidity reserve as of 31.12.2023 was NOK 22,2m. The Group’s ability to self-finance investments is good.

The Group’s short-term debt as of 31.12.2023 constituted 8% of total debt and the board believe the Group has a good financial position and can settle short-term debt with the Group’s most liquid assets.

Total assets at year-end amounted to NOK 671,9m with an equity ratio of 7%.

Future challenges

The demand for frozen food is increasing, thus Constellation expect increased demand for its service offerings. The Group aim to be the quality leader within the industry. Combining quality, flexibility, strong locations and solid owners we believe that Constellation will be attractive to both new and existing customers going forward.

Financial risk

Overall view on objectives and strategy

The Group is not exposed to significant financial risks and the current strategy does not include use of financial instruments. However, this is continuously assessed by the management and the Board.

Market risk

The Group has not entered into derivatives or other agreements to reduce currency risk and associated market risk. The Group is exposed to changes in interest rates, as the long-term debt has a floating interest rate. Changes in interest rates may also affect future investment opportunities.



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Credit risk

The risk of loss on receivables is considered to be low but is continuously assessed according to market conditions. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's liquidity is satisfactory. The Group has implemented a joint cash pool solution to manage liquidity in an efficient manner. The Group primarily deals with nutrients and has long-term agreements with major players within the industry and is therefore in a good market position with low risk related to settlement and liquidity.

Going concern

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The assumption is based on profit forecasts for financial year 2024 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income:

The Board of Directors has proposed the net income of Constellation Holding AS to be attributed to:

Allocated to Group, paid-in equity	-38.823.908
Allocated to minority interest	<u>-1.639.441</u>
Total allocations	-40.463.349

The working environment and the employees

Leave of absence due to illness totalled 5 312 hours in 2023 which equals approximately 4 % of total working hours in the Group. This is lower than the Group's target of 5 % and an improvement from 2022 (6 %). The Group will continue its effort to reduce the number of sick days even further.

For 2023 the Group has recorded three incidents on personal injury, however none resulting in permanent personal injury or significant material damage.

The cooperation with employee trade union has been constructive and contributed positively to operations.

Equal opportunities and discrimination

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting, however the Group operates in an industry dominated by men. The Group has 104 employees, of which four are women.

Employee interviews are conducted once a year where an important objective is to detect gender discrimination concerning salaries, promotion and participation in internal offers of in-service training. Working time arrangements are determined by the various positions and do not



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depend on gender. The Group intends to carry forward the implemented initiatives as described above regarding equal opportunities.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, decent, skin colour, language, religion and faith. The Group is working actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilise the various functions.

Norwegian transparency act

The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

The Group has conducted the due diligence based on DFØ's high-risk listings on products and origin. The report was published 28.06.2024 and can be found on Constellation web site www.constellationcold.no

Environmental report

The Group is subject to strict environmental requirements from the Food Supervision Authority in Norway and Sweden and thus has very strict procedures and controls related to waste management and recycling. The Group does not significantly pollute within its daily operations.

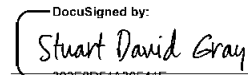
Insurance for board members and general manager

A directors and general manager liability policy is in place. The policy has worldwide coverage with a limit of liability of €5.000.000 per claim and per policy period.

Fredrikstad,

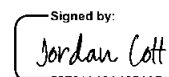
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CEO and board member

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Stuart David Gray
Board member

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Theodorus Willibrordus Maria Van Sambeek
Chairman

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Jordan Asher Cott
Board member



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Annual report

**Constellation Holding Norway
AS**

2023



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Annual report Constellation Holding Norway AS

Revenue Statement

Parent			Group		
2022	2023	NOTE	Operating income and operating expense	2023	2022
7 531 820	9 417 910	3, 4	Revenue	219 245 406	199 035 525
	0	3, 4	Other income	2 075 073	2 998 817
<u>7 531 820</u>	<u>9 417 910</u>		Total income	<u>221 320 479</u>	<u>202 034 342</u>
6 762 109	7 519 452	5	Employee benefit expense	76 797 643	69 506 009
324 607	104 102	6, 7	Depreciation of tangible and intangible assets	55 596 810	53 299 467
9 385 273 *	8 389 137	4, 5	Other operating expenses	93 140 842 *	93 438 213
<u>16 471 989 *</u>	<u>16 012 691</u>		Total expenses	<u>225 535 295 *</u>	<u>216 243 689</u>
<u>-8 940 169 *</u>	<u>-6 594 781</u>		Operating profit/loss	<u>-4 214 816 *</u>	<u>-14 209 347</u>
Financial income and expenses					
4 808 022	8 904 225		Interest income from group companies	0	0
589 108	1 438 590		Other interest income	1 479 571	679 270
14 746 098	20 171 618		Other financial income	1 488 863	70 928
7 556 818	6 945 279		Interest expenses from group companies	0	0
6 321 651	12 508 577		Other interest expenses	25 687 076	14 418 983
182 576	3 951		Other financial expenses	85 417	4 521 667
<u>6 082 183</u>	<u>11 056 626</u>		Net financial items	<u>-22 804 059</u>	<u>-18 190 452</u>
<u>-2 857 986 *</u>	<u>4 461 845</u>		Result before tax	<u>-27 018 875 *</u>	<u>-32 399 799</u>
	0	8	Tax expense	13 444 474	4 897 153
<u>-2 857 986 *</u>	<u>4 461 845</u>		Result of the year	<u>-40 463 349 *</u>	<u>-37 296 952</u>
Allocations					
-2 857 986 *	4 461 845	9	Transfer to/from equity		
0	0		Allocated to Group	-38 823 908	
0	0		Allocated to minority interest	-1 639 441	
<u>-2 857 986 *</u>	<u>4 461 845</u>		Total allocations	<u>-40 463 349</u>	



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Annual report Constellation Holding Norway AS

Cash flow statement

Parent		NOTE	Group	
2022	2023		2023	2022
Cash flow from operating activities:				
-2 857 986	4 461 845	Profit before tax	-27 018 875	-32 399 799
0	0	Taxes paid for the year	-1 149 997	-5 803 099
0	104 102	Ordinary depreciation	55 596 810	53 299 467
0	0	Change in inventory	-65 858	-187 334
0	-2 879 019	Change in accounts receivable	-10 354 511	-3 357 997
427 280	-97 415	Change in accounts payable	10 852 100	-5 250 458
12 171 762	0	Items classified as investment/financing activities	0	0
2 392 695	-12 011 222	Change in other items	7 693 341	12 261 394
<u>12 133 751</u>	<u>-10 421 709</u>	Net cash flow from operating activities	<u>35 553 009</u>	<u>18 562 174</u>
Cash flow from investing activities:				
-697 643	244 197	Payments on the sale of property, plant and equipment	0	1 455 369
0	-656 173	Payments on the purchase of property, plant and equipment	-156 459 867	-44 837 704
0	0	Payments on the purchase of intangible assets	0	0
0	-9 216 836	Payments of long-term loans	0	0
0	0	Payments on the purchase of shares	0	-14 370
<u>-697 643</u>	<u>-9 628 812</u>	Net cash flow from investing activities	<u>-156 459 867</u>	<u>-43 396 705</u>
Cash flow from financing activities:				
0	17 542 636	Payments on raising new long-term debt	113 412 390	29 750 591
1 187 021	0	Payments on raising new short-term debt	0	1 126 180
-108 023 390	0	Payments on repayment of long-term debt	0	0
0	0	Payments on repayment of short-term debt	0	0
121 222 222	0	Payments of equity	0	0
<u>14 385 853</u>	<u>17 542 636</u>	Net cash flow from financing activities	<u>113 412 390</u>	<u>30 876 771</u>
25 821 961	-2 507 885	Net change in cash and cash equivalents	-7 494 468	6 042 240
6 366 548	32 188 509	Holdings of cash in the beginning of the year	29 646 239	23 603 999
<u>32 188 509</u>	<u>29 680 624</u>	Holdings of cash at the end of the year	<u>22 151 771</u>	<u>29 646 239</u>



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Annual report Constellation Holding Norway AS

Notes to the financial statement 2023

Note 1 Accounting principles

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

Basis for consolidation

The Group's consolidated financial statements comprise Constellation Holding Norway AS and companies in which Constellation Holding Norway AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity.

Transactions between Group companies have been eliminated in the consolidated financial statements. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control over the management of its finances and operations (normally when the Group owns 20-50 % of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such losses.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles.

Foreign currency translations

Transactions are continuously recorded throughout the year in NOK. The NOK currency is not translated at the rate applicable on the transaction date but at an average over the period. Monetary items are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at fair value are translated into NOK at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total numbers of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a project will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Income taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax asset will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



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Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Fixed assets under construction are carried at historical cost. Long term liabilities are recognized at nominal value.

Intangible assets

Intangible fixed assets are carried at their fair value at the time of acquisition. They are depreciated over the expected contract period or their expected economic lifetime, and any impairment charges are deducted.

Subsidiaries and investments in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued at cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed in a later period if the reason for the impairment is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statements of the provider. If dividends / group contributions exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet of the parent company.

Accounts receivable and other receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected losses.

Inventories

Inventories are valued at the lower of acquisition cost according to the FIFO principle, or net realisable value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable

Goodwill

Goodwill has arisen in connection with the acquisition of subsidiaries and non-controlling interests. Goodwill is amortised in accordance with a predetermined plan.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with maturities of three months or less.



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Amounts in NOK

Note 2 Restatement prior year

There has been made a correction in the 2022 figures for Constellation Holding Norway AS. The comparative figures for both parent and group have been revised. The effect of the restatement on equity is described in note 9 and the amount is kr 6 235 358.

Note 3 Revenue

By business area	Parent		Group	
	2023	2022	2023	2022
Cold storage			148 378 396	120 938 613
Transportation			70 277 265	66 682 942
Other related services			589 746	11 413 970
Other operating income	9 417 910	7 531 820	2 075 073	2 998 817
Total	9 417 910	7 531 820	221 320 479	202 034 342
Geographically distribution				
Norway	9 417 910	7 531 820	181 368 821	166 335 151
Sweden			39 951 658	35 699 191
Total	9 417 910	7 531 820	221 320 479	202 034 342

Note 4 Transactions with related parties

Associated companies in the Group	Relation	Ownership interest
Constellation Cold Logistics Norway AS	Subsidiary	100 %
Constellation Transport Norway AS	Subsidiary	100 %
Constellation Cold Logistics Tønsberg AS	Subsidiary	100 %
Raga AS	Subsidiary	100 %
Askollen 13 Eiendom AS	Subsidiary	60 %
Lagico Sweden AB	Subsidiary	100 %
Constellation Cold Logistics Norway AB	Subsidiary	100 %
Göteborg Fryshus AB	Subsidiary	100 %
Constellation Cold Logistics Scandinavia S.å.r.l, B226155	Share holder	100 %

Transactions with associated companies

of the ordinary course of operations and at arms-length prices. The most significant transactions in 2023 are as follows:

- Sales of goods and services within the Group of TNOK 7 599.
- Rent between Raga AS, Constellation Holding Norway AS, Constellation Cold Logistics Norway AS and Constellation Transport Norway AS for TNOK 42 193, and between Göteborg Fryshus AB and Constellation Cold Logistics Sweden AB for TNOK 9 055.
- Interest income from subsidiaries to Constellation Holding Norway AS of TNOK 9 112
- Interest cost from Constellation Holding Norway AS to parent of TNOK 12 239.
- Management fee from parent to Constellation Holding Norway AS of TNOK 5 038.
- Accounts receivable in Constellation Cold Logistics Norway AS to Pur Blue Ice Company of TNOK 1 676.

Note 5 Salary and personnel costs, number of employees, auditor's fee

Salary and personnel costs	Parent		Group	
	2023	2022	2023	2022
Salaries	5 765 811	5 664 672	60 827 365	60 670 374
Payroll tax	1 035 691	738 452	11 068 894	7 018 742
Pension costs	240 987		2 909 091	982 231
Other benefits	476 963	358 985	1 992 293	834 662
Total	7 519 452	6 762 109	76 797 643	69 506 009
Average full time employees	5	4	103	105

The company is obliged to follow the Act on Mandatory company pensions and the company's pension schemes follows the requirements as set out in the Act.



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Management remuneration	Salary	Pension costs	Other benefits	Total
CEO Constellation Holding Norway AS	1 886 700	56 601	138 072	2 081 373
CEO Constellation Transport Norway AS	862 893	17 258	214 769	1 094 920
CEO Constellation Cold Logistics Norway AS	1 109 825	33 295	250 272	1 393 392
CEO Constellation Cold Logistics Sweden AB	1 009 097	234 106	413 537	1 656 740

There have been no board remunerations in 2023.

There are no bonus arrangements within the Group, nor agreements of separate payments to senior executives in case of changes or termination of employment relationships.

There are no loans or securities granted in favour of the general managers, other employees, shareholders or members of the board of directors.

Auditor

Specification of auditor's fees

	Parent		Group	
	2023	2022	2023	2022
Statutory audit fee	55 000	100 071	515 000	268 230
Other services	80 000	178 853	100 000	309 555
Total fees	135 000	278 924	615 000	577 785

VAT is not included in the fees.

Note 6 Intangible assets

Group	Goodwill	Added value property	Added value land	Development	Sum
Acquisition cost	154 378 841	147 998 938	53 713 018	97 393	356 188 190
Additions					
Disposals					
Acquisition cost 31.12.23	154 378 841	147 998 938	53 713 018	97 393	356 188 190
Acc. amortization	-95 459 120	-35 265 349		-69 362	-130 793 831
Book value 31.12.	58 919 721	112 733 589	53 713 018	28 031	225 394 359
Amortization for 2023	-23 704 460	-8 680 572	0	-22 719	
Useful economic	5-10 years	25 years		3-5 years	
Amortization plan	Linear	Linear	None	Linear	

The cash generating units for goodwill is Raga AS, Constellation Cold Logistics Norway AS, Constellation Transport Norway AS, Constellation Cold Logistics Sweden AB, Göteborgs Fryshus AB.

The recoverable amount is measured by calculating the present value of the estimated future cash flows before tax from these companies. The basis for estimating future cash flows has been management approved forecasts for the next five years. Cash flows for the period beyond the period covered by the forecasts are estimated by extrapolating the cash flows based on forecasts.

Constellation Holding Norway AS has no intangible assets.

Goodwill for each acquisition	Net carrying value 31.12.23	Useful economic lifetime	Amortization method
Constellation Cold Logistics Norway AS (Glacio Rakkestad AS)	5 266 456	5	Linear
Constellation Cold Logistics Norway AS (Glacio Fredrikstad AS)	5 679 866	5	Linear
Constellation Transport Norway AS (Glacio Transport AS)	4 048 115	5	Linear
Raga AS	16 471 192	5	Linear
Borg Fryseterminal AS (merged with Raga AS 2021)	6 810 462	5	Linear
Constellation Cold Logistics Sweden AB (Göteborg Fryshus Service AB)	20 643 629	10	Linear
Total	58 919 721		



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Note 7 Property, plant and equipment

Parent:

	Equipment, fixtures and fittings	Total
Acquisition cost at 1.1.23	1 093 106	1 093 106
Additions	656 173	656 173
Disposals	-244 197	-244 197
Acquisition cost at 31.12.23	1 505 082	1 505 082
Accumulated depreciation 31.12.23	-428 709	-428 709
Accumulated impairment loss 31.12.23	0	0
Net carrying value 31.12.23	1 076 373	1 076 373

Depreciations for 2023	104 102
Useful economic lifetime	3-5 years
Depreciation plan	Linear

Group:	Land, buildings, other real-estate	Plant and machinery	Total
Acquisition cost at 1.1.23	441 472 679	136 015 334	577 488 013
Additions	146 786 490	9 673 377	156 459 867
Disposals	-64 050	-224 197	-288 247
Acquisition cost at 31.12.23	588 195 119	145 464 514	733 659 633
Accumulated depreciation 31.12.23	-105 724 778	-78 598 973	-184 323 751
Accumulated impairment loss 31.12.23	0	0	0
Net carrying value 31.12.23	482 470 341	66 865 541	549 335 882

Depreciations for 2023	19 171 728	12 780 621	31 952 349
Useful economic lifetime	25 years	3-10 years	
Depreciation plan	Linear	Linear	

Note 8 Income taxes

	Parent		Group	
Income tax expense	2023	2022	2023	2022
Tax payable	0	0	2 227 808	1 149 997
Correction of tax payable from prior	0	0		
Changes in deferred tax	0	0	11 216 666	3 747 156
Total income tax expense	0	0	13 444 474	4 897 153

Tax base calculation									
Profit before income tax	4 536 141	-	2 857 986	-	27 018 875	-	26 428 139		
Permanent differences	0		0		19 442 893		57 500 514		
Temporary differences	-	150 619		127 663		50 984 845	-	800 422	
Group contribution	-	18 827 958	-	14 676 612	-	18 883 930	-	-14 676 612	
Loss brought forward						-	14 398 534	-	-10 368 082
Tax base	-14 442 436	-17 406 935	10 126 399	5 227 259					

Tax payable					2 227 808		1 149 997		
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Temporary differences									
Receivables					-100 000		-88 732		
Fixed assets	-150 619		-135 253		174 801 513		130 010 717		
Gains and losses					572 480		803 530		
Loss brought forward	-7 639 507		-11 947 733		-14 398 534		715 600		
Total	-7 790 126	-12 082 986	160 875 459	129 834 055					

Deferred tax liability					35 392 601		28 563 492		
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Note 9 Equity

Parent:

	Issued capital	Share premium reserve	Paid-in capital	Other equity/ uncovered loss	Total
Equity 31.12.22	200 000	121 122 222	58 081 118	- 5 890 758	173 512 582
Restatement 2022				- 6 235 358	- 6 235 358
Equity 1.1.23	200 000	121 122 222	58 081 118	- 12 126 116	167 277 224
Net profit				4 461 845	4 461 845
Equity 31.12.23	200 000	121 122 222	58 081 118	- 7 664 271	171 739 069

Group:

	Issued capital	Share premium reserve	Paid-in capital	Other equity/ uncovered loss	Minority interest	Total
Equity 31.12.22	200 000	121 122 222	10 601 987	- 37 949 836		93 974 373
Restatement 2022				- 6 235 358		- 6 235 358
Equity 1.1.23	200 000	121 122 222	10 601 987	- 44 185 194	-	87 739 015
Net profit 2023		38 823 908			1 639 441	- 40 463 349
Currency revaluation				44 192		44 192
Reclassification minority interest				- 4 171 662	4 171 662	-
Reclassification uncovered loss		48 312 664		48 312 664		
Equity 31.12.23	200 000	33 985 650	10 601 987	-	2 532 221	47 319 858

Note 10 Collaterals and guaranties

	2023	2022
Secured debt		
Secured debt	348 464 654	243 792 375
Book value of the pledged assets		
Property, plant and land	482 470 341	352 737 585
Machinery and equipment	53 991 600	69 934 398
Total book value of pledged assets	536 461 941	422 671 983

Note 11 Investments in subsidiaries

Overview of companies where Constellation Holding Norway AS has direct or indirect ownership

Company:	Acquisition date	Location	Share ownership	Voting rights
Constellation Cold Logistics Norway AS		Fredrikstad	100 %	100 %
Constellation Transport Norway AS	30.09.2020	Fredrikstad	100 %	100 %
Raga AS	30.09.2020	Fredrikstad	100 %	100 %
Constellation Cold Logistics Sweden AB	20.05.2021	Gothenburg	100 %	100 %
Göteborg Fryshus AB	20.05.2021	Gothenburg	100 %	100 %
Lagico Sweden AB	20.05.2021	Gothenburg	100 %	100 %
Åskollen 13 Eiendom AS	01.07.2022	Tønsberg	60 %	60 %
Constellation Cold Logistics Tønsberg AS	22.12.2022	Tønsberg	100 %	100 %

Investments in subsidiaries are valued by using the cost method in the parent company financial statements.
There are minority shareholders in Åskollen 13 Eiendom AS

Investments valued at cost (parent company)

Company name	Number of shares	Book value	Equity 31.12.	Net profit 2023	Currency
Constellation Cold Logistics Norway AS	2 486	53 206 949	- 3 432 559	5 340 864	NOK
Constellation Transport Norway AS	100	29 313 188	- 881 097	- 2 847 077	NOK
Raga AS	3 500	131 610 022	5 449 263	13 161 821	NOK
Lagico Sweden AB		100 000	100 065	749	SEK
		214 230 159			



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Note 12 Intercompany balances with Group companies

	Parent		Group	
	2023	2022	2023	2022
Receivables				
Loans to group companies	211 796 851	201 199 494	0	0
Accounts receivable	2 879 019	4 375 273	0	0
Other current receivables	80 581 974	0	0	0
Total	295 257 844	205 574 767	0	0
Liabilities				
Long term liabilities	188 749 006	163 292 697	188 749 006	163 292 697
Accounts payable	0	4 374 313	0	0
Other current liabilities	11 273 514	6 235 358	11 273 514	6 235 358
Total	200 022 520	173 902 368	200 022 520	169 528 055

There are cross-collateral and guaranties across the Group, as well as financing from parent company.

Note 13 Liabilities and receivables

	Parent		Group	
	2023	2022	2023	2022
Long-term receivables > 1 year				
Long term receivables	260 350 441	251 133 605	72 440	0
Long-term liabilities > 5 years				
Liabilities to credit institutions	211 796 851	201 199 494	348 464 654	243 792 375
Shareholder loans	188 749 006	181 803 727	188 749 006	181 803 727
Total	400 545 857	383 003 221	537 213 660	425 596 102

Note 14 Bank deposits

	Parent		Group	
	2023	2022	2023	2022
Employee tax deduction (restricted)	317 547	237 689	2 334 985	1 984 095
Other bank deposits and cash	29 363 077	31 950 820	19 816 787	27 662 146
Total bank deposit and cash	29 680 624	32 188 509	22 151 771	29 646 241

The Group's liquidity is organized in a cash pool account. This implies that the cash in the subsidiaries in this account is classified as receivable/liability with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.

Granted credit limit is NOK 10 000 000.

Note 15 Share capital and shareholder information

Parent:

	Number of shares	Face value	Book value
Ordinary shares	2 000	100	200 000
Total	2 000	100	200 000

Shareholder at 31.12.

	Ordinary shares	Ownership interes	Voting rights
Constellation Cold Logistics			
Scandinavia S.å.r.l, org nr B226155	2 000	100 %	100 %
Total number of shares	2 000	100 %	100 %



Statsautoriserte revisorer
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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Constellation Holding Norway AS

Opinion

We have audited the financial statements of Constellation Holding Norway AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and 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 and the Group in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 4 July 2023.

The financial statements were approved by the Board of Directors subsequent to the statutory deadline in Norway.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.



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We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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 the 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, 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 and the Group'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 and the Group'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 and the Group 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 fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Constellation Holding Norway AS 2023

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statements. We are responsible for the direction, supervision and performance of the group audit.
We remain solely responsible for our audit opinion.

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.

Fredrikstad, 14. August 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

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Grefsrød, Jon-Michael

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