



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 772 817
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HAUGEN-GRUPPEN NORDIC AS
Forretningsadresse:	Delitoppen 5 1540 VESTBY

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Kongsfjell
Dato for fastsettelse av årsregnskapet:	01.04.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1,2	37 227 000	34 074 000
Sum inntekter		37 227 000	34 074 000
Kostnader			
Lønnskostnad	3,4	6 389 000	5 777 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	1 785 000	1 955 000
Annen driftskostnad	2,3,6	37 387 000	34 192 000
Sum kostnader		45 561 000	41 924 000
Driftsresultat		-8 334 000	-7 850 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	90 000 000	50 000 000
Annen finansinntekt	7	71 934 000	68 811 000
Sum finansinntekter		0	0
Annen finanskostnad	7	17 575 000	35 914 000
Sum finanskostnader		0	0
Netto finans		0	0
Resultat før skattekostnad		136 025 000	75 047 000
Skattekostnad	8	29 821 000	16 696 000
Årsresultat	9	106 204 000	58 352 000
Totalresultat		106 204 000	58 352 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5,12	58 000	381 000
Utsatt skattefordel	8		2 766 000
Sum immaterielle eiendeler		58 000	3 147 000
Varige driftsmidler			
Skip, rigger, fly og lignende		970 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,12	1 286 000	2 748 000
Sum varige driftsmidler		2 256 000	2 748 000
Finansielle anleggsmidler			
Investering i datterselskap	10	199 342 000	175 012 000
Sum finansielle anleggsmidler		199 342 000	175 012 000
Sum anleggsmidler		201 656 000	180 908 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	11,12	599 000	449 000
Andre fordringer	7	8 196 000	5 282 000
Konsernfordringer		347 410 000	281 882 000
Sum fordringer		356 206 000	287 613 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	126 239 000	135 554 000
Sum bankinnskudd, kontanter og lignende		126 239 000	135 554 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		482 445 000	423 167 000
SUM EIENDELER		684 101 000	604 075 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9,14	24 668 000	24 668 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		24 668 000	24 668 000
Opptjent egenkapital			
Annen egenkapital	9,14	165 027 000	108 823 000
Sum opptjent egenkapital		165 027 000	108 823 000
Sum egenkapital		189 695 000	133 491 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	-512 000	193 000
Utsatt skatt	8	209 000	
Sum avsetninger for forpliktelser		-304 000	193 000
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 662 000	5 353 000
Betalbar skatt	8	26 846 000	19 206 000
Skyldige offentlige avgifter		358 000	350 000
Kortsiktig konserngjeld		459 934 000	431 919 000
Annen kortsiktig gjeld	7	2 910 000	13 562 000
Sum kortsiktig gjeld		494 710 000	470 390 000
Sum gjeld		494 406 000	470 583 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		684 101 000	604 075 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	3 528 795 000	3 322 820 000
Sum inntekter		3 528 795 000	3 322 820 000
Kostnader			
Varekostnad		2 776 959 000	2 615 026 000
Lønnskostnad	5,6	328 469 000	315 234 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,8,9,1 0	78 527 000	62 023 000
Annen driftskostnad	4,7,9,1 1,1	176 112 000	187 254 000
Sum kostnader		3 360 068 000	3 179 537 000
Driftsresultat		168 727 000	143 283 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	55 796 000	63 916 000
Sum finansinntekter		0	0
Annen finanskostnad	4,12	55 967 000	57 831 000
Sum finanskostnader		0	0
Netto finans		-172 000	6 084 000
Resultat før skattekostnad		168 555 000	149 367 000
Skattekostnad	13	38 304 000	32 990 000
Årsresultat		130 252 000	116 377 000
Andre resultatkomponenter for IFRS-foretak	5,13	11 940 000	12 622 000
Sum resultatkomponenter for IFRS-foretak		11 940 000	12 622 000
Totalresultat		142 192 000	128 998 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	10 586 000	6 190 000
Goodwill	10	17 032 000	571 000
Sum immaterielle eiendeler		27 618 000	6 761 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,8,9,2 2	363 067 000	338 243 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4,8,9,2 2	94 629 000	66 328 000
Sum varige driftsmidler		457 696 000	404 571 000
Finansielle anleggsmidler			
Investering i datterselskap	23	4 738 000	
Andre fordringer	14,16	15 180 000	22 886 000
Sum finansielle anleggsmidler		19 918 000	22 886 000
Sum anleggsmidler		505 232 000	434 219 000
Omløpsmidler			
Varer			
Varer	15,22	504 284 000	464 903 000
Sum varer		504 284 000	464 903 000
Fordringer			
Kundefordringer	4,16,2 2	406 901 000	346 572 000
Andre fordringer	4,14,1 7	26 721 000	67 864 000
Sum fordringer		433 622 000	414 436 000
Investeringer			
Sum investeringer		0	0



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18,22	133 769 000	140 168 000
Sum bankinnskudd, kontanter og lignende		133 769 000	140 168 000
Sum omløpsmidler		1 071 675 000	1 019 507 000
SUM EIENDELER		1 576 907 000	1 453 726 000
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	19	24 668 000	24 668 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		24 668 000	24 668 000
Opptjent egenkapital			
Annen egenkapital		390 035 000	297 843 000
Sum opptjent egenkapital		390 035 000	297 843 000
Sum egenkapital		414 703 000	322 512 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	411 000	4 482 000
Utsatt skatt	13	1 781 000	
Sum avsetninger for forpliktelser		2 192 000	4 482 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4,9,16	377 457 000	379 540 000
Sum annen langsiktig gjeld		377 457 000	379 540 000
Sum langsiktig gjeld		379 649 000	384 022 000
Kortsiktig gjeld			
Leverandørgjeld	4	435 575 000	456 141 000
Betalbar skatt	13	32 550 000	29 543 000
Skyldige offentlige avgifter		60 742 000	81 776 000



Konsernets balanse

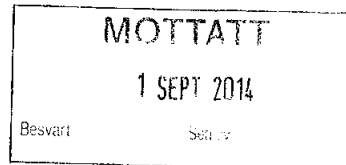
Beløp i: NOK	Note	2024	2023
Annen kortsiktig gjeld	4,9,17, 20	253 688 000	179 732 000
Sum kortsiktig gjeld		782 553 000	747 192 000
Sum gjeld		1 162 202 000	1 131 214 000
SUM EGENKAPITAL OG GJELD		1 576 907 000	1 453 726 000



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 21.08.2014	Vår dato 28.08.2014
Telefon 22078139	Deres referanse Birgitte Clausen	Vår referanse 2014/582773

HAUGEN-GRUPPEN NORDIC AS
Postboks 14
1541 VESTBY



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 21. august 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Haugen Gruppen Nordic AS	org. nr. 995 772 817
Dalsnes AS	org. nr. 897 300 192
Norx AS	org. nr. 997 300 211
Nes Capital AS	org. nr. 997 300 238

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte 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

Haugen-Gruppen Nordic AS er eid av investeringsselskapene Dalsnes AS (60 %), Norx AS (20 %), og Nes Capital AS (20 %). Investeringsselskapene er eid av islandske selskaper. Ingen av aksjonærene behersker norsk og all kommunikasjon med aksjonærene er på engelsk. Haugen-Gruppen Nordic AS er morselskap i et konsern og har datterselskaper i Sverige, Danmark, Finland og Island i tillegg til Vestby i Norge. Konsernet har virksomhet innen import og salg av nærings- og nytelsesmidler av internasjonale merkevarer i tillegg til konsernets egne varemerker. All den operative virksomheten foregår i datterselskapene. De fleste av selskapets kontraktsparter er utenlandske eller har engelsk som arbeidsspråk. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket i konsernet er engelsk. 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



være på et annet språk.”

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid fra utlandet. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Virksomheten foregår i hovedsak i utlandet. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle 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



Haugen-Gruppen Nordic AS

Consolidated financial statement

and

Financial statement for parent company

2024



Group Company

Haugen-Gruppen Nordic Group

Board of Directors' report parent company and the Group

Financial statement and consolidated accounts – simplified IFRS 2024

- **Consolidated statement of comprehensive income**
- **Consolidated statement of financial position**
- **Statement of changes in equity**
- **Statement of cashflow**
- **Notes to annual accounts**

Auditor's report



Haugen-Gruppen Nordic AS The Board of Directors' report 2024

About Haugen-Gruppen

Haugen-Gruppen Nordic is a Nordic wholesale group that supplies food, alcoholic beverages and confectionary to the retail & foodservice sector in the Nordic countries. The group markets and distributes well-known international brands as well as their own private labels.

The headquarter is located at Vestby, Norway. The parent company, Haugen-Gruppen Nordic AS operates as a holding company for the group's operations and is the parent for HG Norway AS, Haugen-Gruppen AB, Haugen-Gruppen Oy, Haugen-Gruppen AS Denmark and Bergbys Sennep AS. The operational companies are located in Vestby/Skien (Norway), Norrköping/Stockholm (Sweden), Helsinki (Finland) and Copenhagen (Denmark).

The parent company manages the group's IT systems and performs the role as the corporate bank owner as well as managing the Nordic Supply & Finance team. There are no further operational activities within the company.

At 31 December 2024, the group is owned by Nes Capital AS (owns 50% of the shares) and Norx AS (owns 50% of the shares).

2024 Operational Summary

The Group has continued its positive sales growth in core business segments. This is due to the start up of 3 new full distribution brands in Sweden taken over from Ti-Food AB. The sales growth in 2024 reflects also new brands started such as Leksands and St. Dalfour in the Nordic countries. The group also bought Bergbys Sennep AS located in Skien/Norway at the end of 2024 becoming the first fully owned factory in the history of the group.

The Group is facing an increasing competition from retail chains own supermarket labels, which contributes to pressure on maintaining and keeping a good profitability on the company's brands. The Group has also during 2024 received price increases from its suppliers due to high international inflation. A volatile NOK has also affected the Group profitability in 2024.

The Group's market position is good within most categories and well positioned for further growth. The Board is of the opinion that the group has had a development according to expectations and held its market positions and holdings of most major products during the year.

Market outlook

The group expect more stable pricing to their customers during 2025. The conflict in Ukraine creates both financial turmoil and inflation internationally, and there is a general concern that the constraints of raw materials may continue to drive price increases. However the Group has seen a more normal and stable price development concerning raw materials in 2024. At the start of 2025 we have seen a weakening NOK compared to EUR and USD, while the markets in Finland, Sweden and Denmark have not seen such a significant move. The market is considered volatile and expected to continue for the rest of the year. An increased risk of a trade war between US and Europe might influence the development of NOK which we have seen in the beginning of March 2025.

The group imports its products internationally and also sees an increased risk linked to sourcing of products if factories struggle with operations/harvesting due to limited access to the labour market in Eastern-Europe. A potential trade war might influence the raw material pricing.

Haugen-Gruppen acquired 100% of the shares in Bonaventura Nordic AS in February 2025. Bonaventura has operations in Norway, Sweden and United Kingdom. It is expected that the turnover for the Group will increase by 30% in 2025. Haugen- Gruppen also started operations in Poland March 1. 2025 through the fully owned subsidiary Haugen Polska Sp. z.o.o. serving both the retail and foodservice market in Poland with international brands.



Financial performance

The group financial performance

In 2024 the consolidated financial statements of Haugen-Gruppen Nordic (the Group) are prepared in accordance with the Norwegian accounting act and regulation on Simplified IFRS.

2023 was the first year for the conversion from Norwegian GAAP to Simplified IFRS.

The group had a total revenue from contracts with customers of MNOK 3.529 in 2024 compared to MNOK 3.323 in 2023. The net operating margin for the group was 4,8% compared to 4,3% in 2023. The group mainly achieved an increase in gross margin due to price increases and reducing the back-log in pricing due to higher raw material prices. The group has also managed to reduce some of its back-log in pricing due negative development in foreign exchange rates recent years.

The operating profit amounted to MNOK 168.7 in 2024 compared with MNOK 143.3 in 2023.

The group's financial position is considered healthy with a strong balance sheet. The group's equity is 26,3% as of 31.12.24 compared with 22,2 % as of 31.12.23, and the development of the group's equity in 2024 has been as expected.

The Board is of the opinion that the consolidated financial statement for 2024 gives a true and fair view of the group's operations and position. The Board are not aware of any events after the end of the financial year that significantly will change this picture.

Cash flow

Consolidated cash flow from operating activities are in line with to the group's operating profit. The cash flow from operating activities has a negative development due to lower accounts payables and higher stock levels compared to 2023. The cash flow from operational activities have developed as expected in 2024.

The net cash flow from financial activities reflects the dividends paid out to the shareholders.

Parent company financial performance

The financial statement is considered by the Board to give a satisfactory description of the company's income statement and balance sheet for 2024. The annual result amounted to a profit of MNOK 106.2 compared to a profit of MNOK 58.3 in 2023. The result is in line with the Board's expectations for the company. The equity ratio for the Company was 27.7% in 2024 compared to 22,1 % in 2023. The cashflow is according to expectations.

Going concern assumption

In accordance with the Norwegian Accounting Act section § 3-3a, the Board of Directors confirms that the annual accounts are prepared in accordance with the going-concern assumption. The assumption is based on the group's strong financial position and profit forecasts for 2024 and the long-term strategic forecasts for the years ahead.

Profit and allocation

The Board proposes the following appropriation of net profit:

Figures presented in NOK 1000	Group (IFRS)	Parent (NGAAP)
<i>Profit for the year</i>	142.192	106.204
Additional dividends payment 2024	50.000	50.000
Transfer to other equity	92.192	56.204
Total allocated	142.192	106.204



Financial risk

Objectives and strategy

The group is exposed to credit risk and currency risk within their normal operations and aim to have an acceptable risk in these areas. The group uses hedging instruments within foreign exchange trading.

Market Risk

The group uses hedging instruments within foreign exchange trading. The group is also affected by the financial turmoil in world markets. Changes in the development of different exchange rates affect our suppliers' choice of currency. The Group has also throughout the year experienced a greater degree of exchange rate volatility in the market, which has increased the focus on hedging. The Group operates both in the options and futures market.

Credit risk

The group's sales are almost exclusively to the major chains in the industry. The major chains have partially guaranteed for the Group's receivables. The Group has assessed the risk of bad debts to be low.

Liquidity risk

The group has established a Nordic InHouse Bank solution where Haugen-Gruppen Nordic AS is the owner of the internal bank. The ordinary operations agree payment terms with its customers which gives a satisfactory and predictable cash flow. The group has implemented a factoring solution in Denmark, Sweden, Finland and Norway on selected customers as part of the Supply Chain Financing strategy. This reduces overall liquidity risk and the group considers its liquidity as satisfactory.

Board of Directors liability insurance

The Board liability insurance has been established at group level in Haugen-Gruppen Nordic AS, applicable to the board members and CEO in all the subsidiaries. The insurance covers their potential liability for property damage that materialize in a financial loss for the company.

Work environment and personnel

The working environment in the group is satisfactory. The group has implemented a Great Place to Work survey both in Norway, Finland, Denmark and Sweden. Various measures are being taken based on the findings in the surveys. The Group experience overall good scores in these surveys.

There have been no accidents with injuries, no major damage to company assets. The Group's total absence due to sickness is:

	2024	2023
Norway	4,0%	5,4%
Sweden	2,2%	2,4%
Denmark	2,5%	3,2%
Finland	1,6%	2,4%

The group has a full-time equivalent of 285 in 2024.

Diversity and inclusion

There are no women in the Board as of 31.12.2024. The board strives for balance between genders in all areas of its operations, including management positions. The Company is dedicated to give both genders a job that includes access to a professional environment, the possibility to combine work with private life. The Board is of the opinion that there is no discrimination between women and men. Continuous work is carried out to maintain equality between gender. The group has 39% women and 61% men employed at the end of 2024.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion or belief. The Group is working actively and systematically to promote the purpose of the Act within our business. The activities include recruitment, pay and working conditions, promotion, development and protection against harassment.



The group aims to provide a workplace where there is no discrimination due to disability. The Group works actively and purposefully to design and facilitate the physical conditions so that the operations different functions can be used by as many as possible. Individual arrangements of the workplace and work tasks are made for employees or applicants with disabilities.

Environment & Sustainability

The subsidiaries in the Group recycle plastic, cardboard and paper, and uses its own geothermal heating system for heating and cooling. The Group has increased its focus within the sustainability area through training programmes for the organisation. The organisation is preparing for the EU Green Deal implementation through the CSRD (Corporate Sustainability Reporting Directive) reporting structure which will be effective for the Group from 01.01.2025 depending on EU decision. The Group has performed a double materiality assessment which is a key component of the CSRD to include both financial and impact perspectives of sustainability topics.

Corporate Social Responsibility Statement

The report on work in fundamental human rights and working conditions accordance with the § 4 of the Transparency Act will be publicly available on the group website by the deadline of 30.06.

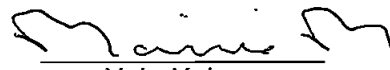
Subsequent Events

No material events to report since 31 December 2024.

Vestby, 31.03.2025
The Board of Haugen-Gruppen Nordic AS



Haraldur R. Jónsson
Chairman of the Board



Marino Marinsson
Board member



Haugen-Gruppen Nordic Group
Consolidated statement of comprehensive income
1 January - 31 December IFRS
(Presented in NOK 1000)

	Note	2024	2023
Revenue from contracts with customers	3,4	3 528 795	3 322 820
Total revenue		3 528 795	3 322 820
Cost of goods sold		2 776 959	2 615 026
Employee benefit expense	5,6	328 469	315 234
Other operating expenses	4,7,9	189 608	165 428
Depreciation and amortization	4,8,9,10	78 527	62 023
Other gains (-) and loss (+)	11,17	-13 496	21 826
Total operating expenses		3 360 068	3 179 537
Operating profit		168 727	143 283
Finance income	12	55 796	63 916
Finance expense	4,12	55 967	57 831
Total finance income (expense)		-172	6 084
Profit before tax		168 555	149 367
Income tax expense	13	38 304	32 990
Profit after tax		130 252	116 376
Other comprehensive income			
<i>Items which will not be reclassified to profit and loss</i>			
Actuarial gains (losses) on defined benefit pension plans	5	423	-4 075
Other comprehensive gain/loss of an associates		0	0
Tax related to items which will not be reclassified	13	-93	897
<i>Items which may be reclassified to profit and loss in subsequent periods</i>			
Exchange differences		10 809	15 931
Changes in Swedish and Finish tax reserve		801	-131
Net other comprehensive income		11 940	12 622
Total comprehensive income for the year		142 192	128 998



Haugen-Gruppen Nordic Group
Consolidated statement of financial position
(Presented in NOK 1000)

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	4,8,22	56 162	38 162
Right-of-use assets	4,9	401 534	366 409
Goodwill and intangible assets	10	17 032	571
Investments in associated companies	23	4 738	0
Other non-current assets	14,16	15 180	22 886
Deferred tax assets	13	10 586	6 190
Total non-current assets		505 232	434 219
Current assets			
Inventories	15,22	504 284	464 903
Accounts receivable	4,16,22	406 901	346 572
Other current assets	4,14,17	26 721	67 864
Cash and cash equivalents	18,22	133 769	140 168
Total current assets		1 071 674	1 019 507
TOTAL ASSETS		1 576 906	1 453 726



Haugen-Gruppen Nordic Group
Consolidated statement of financial position
(Presented in NOK 1000)

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Share capital	19	24 668	24 668
Other equity		804	3
Retained earnings		389 231	297 840
Total equity		414 704	322 512
Non-current liabilities			
Non-current lease liabilities	4,9,16	377 457	379 540
Other non-current liabilities	20	0	0
Pension liability	6	411	4 482
Deferred tax liability	13	1 781	0
Total non-current liabilities		379 649	384 022
Current liabilities			
Accounts payable	4	435 575	456 141
Current lease liabilities	4,9	72 756	29 162
Public taxes payable		60 742	81 776
Refunds payable		126 824	87 205
Taxes payable	13	32 550	29 543
Other current liabilities	4,17,20	54 107	63 365
Total current liabilities		782 553	747 192
Total liabilities		1 162 202	1 131 214
TOTAL EQUITY AND LIABILITIES		1 576 906	1 453 726

Vestby, 31.03.2025

The Board of Haugen-Gruppen Nordic AS

Haraldur Reynir Jonsson
Chairman of the Board

Marino Marinossón
Board Member



Haugen-Gruppen Nordic Group
Statement of changes in equity
(Presented in NOK 1000)

	Share	Cumulative Translation Adjustment (CTA)	Other equity	Retained earnings	Total equity
Equity 31.12.2024					
Balance at 01.01. 2024 IFRS	24 668	20 698	3	277 143	322 512
Profit for the period				130 252	130 252
Other comprehensive income		10 883	801	255	11 940
Total comprehensive income	0	10 883	801	130 507	142 192
Correction of previous years' adjustments in subsidiaries					0
Acquisition of non-controlling interests					0
Additional dividends payment 2024				-50 000	-50 000
Equity as at 31.12.2024	24 668	31 581	804	357 650	414 704



Haugen-Gruppen Nordic Group

Statement of cash flows

(Presented in NOK 1000)

Consolidated statement of cash flows	31.12.2024	31.12.2023
Cash flow from operating activities		
Profit (loss) before tax	168 555	149 367
Income taxes paid	-43 571	-40 811
Losses/(gains) on disposal of fixed assets	-18	267
Depreciation tangible assets	12 013	7 882
Depreciation on right of use assets	66 514	54 142
Change in inventory	-39 381	8 088
Change in accounts receivable	-60 329	-57 687
Change in accounts payable	-25 320	121 946
Change in pension funds / obligations	-3 647	-4 369
Effect of exchange rate changes	0	0
Change in other accruals	71 188	18 488
Fair value adjustment to derivatives through profit or	2 032	9 100
Payments to suppliers	0	0
Payments to employees	0	0
Dividends received	0	0
Interest paid	21 779	9 865
Interest received	0	0
Net cash flow from operating activities	169 815	276 277
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment		
Purchase of tangible assets	-27 674	-27 334
Purchase of property, plant and equipment	0	0
Purchase of investment property	0	0
Purchase of equity instruments	0	0
Purchase of intangible assets	0	0
Purchase of other financial assets	0	0
Acquisition of subsidiary, net of cash acquired	-24 330	0
Receipt of government grants	0	0
Net cash flow used in investing activities	-52 004	-27 334
Cash flows from financing activities		
Proceeds from issue of share capital	0	0
Proceeds from borrowings	0	0
Repayment of borrowings	0	0
Payment principal amount of lease liabilities	-83 969	-63 948
Dividend paid to equity holders of the parent	-50 000	-99 000
Net cash flow from financing activities	-133 969	-162 948
Net currency translation effect	9 759	15 273
Net increase/(decrease) in cash and cash equivalents	-16 158	85 996
Cash and cash equivalents at beginning of period	140 168	38 899
Cash and cash equivalents at end of period	133 769	140 168



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 1 – Significant accounting policies

General Information

Haugen-Gruppen Nordic is a Nordic wholesale group that supplies food, alcoholic beverages and confectionary to the retail & food service sector in the Nordic countries. The Group markets and distributes well-known international brands as well as their own private labels.

The headquarters is located at Vestby, Norway. The parent company, Haugen-Gruppen Nordic AS operates as a holding company for the group's operations and is the parent for HG Norway AS, Bergbys Sennep AS, Haugen-Gruppen AB, Haugen-Gruppen Oy and Haugen-Gruppen AS Denmark. The operational companies are located in Vestby/Skien (Norway), Norrköping/Stockholm (Sweden), Helsinki (Finland) and Copenhagen (Denmark).

At 31 December 2024 the group is owned by Nes Capital AS (owns 50% of the shares) and Norx AS (owns 50% of the shares).

These financial statements have been approved for issue from the Board of Directors on 31. March 2025 for adoption by the General Meeting on 1. April 2025.

Basis of preparation

The consolidated financial statements of Haugen-Gruppen Nordic and all its subsidiaries (the Group) are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards (forskrift om forenklet anvendelse av internasjonale regnskapsstandarder – Simplified IFRS).

Financial statement preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses as well as disclosures of contingencies. Actual results may differ from estimates. As a result of rounding adjustments, the figures in one or more columns included in the financial statements may not add up to the total of that column.

The financial statements are prepared on a historical cost basis, except for any derivative financial instruments which are measured at fair value through profit or loss (FVTPL).

The consolidated financial statements are presented in NOK thousands, except when indicated otherwise.

Basis of consolidation

The consolidated financial statements of Haugen-Gruppen Nordic include the parent company Haugen-Gruppen Nordic AS and its subsidiaries. Subsidiaries are those entities over which Haugen-Gruppen Nordic AS has control. Control is normally achieved through ownership, directly or indirectly, of more than 50% of the voting power. Currently, all subsidiaries are wholly owned. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position; income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates; and all resulting exchange differences are recognized in Other comprehensive income.

Foreign currency

The functional currency of the parent company is the Norwegian krone, NOK. Realized and unrealized currency gains or losses on transactions denominated in other currencies than NOK, as well as currency gains or losses on assets and liabilities denominated in a currency other than NOK, are included in Financial income, net.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Foreign currency translation and transactions

Functional currency Items included in the financial statements of each subsidiary in the Group are initially recorded in the functional currency, which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to that subsidiary.

Foreign currency transactions are translated into NOK using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities in foreign currencies are translated into NOK at the exchange rates ruling on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. Foreign exchange differences arising in respect of operating business items are included in operating profit in the appropriate income statement account, and those arising in respect of financial assets and liabilities are recorded as a net financial item.

Statement of cash flows

The consolidated statement of cash flows is prepared in accordance with IAS 7 using the indirect method. Interest paid and interest received is presented separately and classified as an operating cash flow. Dividends paid are classified as a financing cash flow.

Dividends

Under Norwegian GAAP, dividends payable are recognized in the consolidated financial statements in the same accounting year as the proposed dividend. The IFRS requirements in IAS 10.12-13 and IFRIC 17.10 stipulate that dividends payable are not allowed to be recognized in the financial statements if the dividends are declared and approved after the end of the reporting period. Simplified IFRS allows an entity an accounting policy choice to either follow the rules in IAS 10.12-13 and IFRIC 17.10 or the Norwegian GAAP rules.

Dividends payable are recognized in the balance sheet only after the dividends have been declared and approved by the General Assembly (in accordance with IAS 10.12-13 and IFRIC 17.10).

Changes in accounting policies

There are no changes in accounting policies as simplified IFRS was adopted for the annual reporting period 2024 and 2023 comparative figures.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 2 - Accounting currency

Exchange rates applied for subsidiaries:	Currency	2024	2023	2024	2023
		Income statement (average exchange rate)		Balance sheet (exchange rate at 31.12)	
	EUR	11,6249	11,4241	11,7950	11,2405
	SEK	101,7100	99,6000	102,9300	101,3000
	DKK	155,8500	153,3200	158,1600	150,8200

Note 3 - Revenues

Accounting policies for revenues

The group accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers. IFRS 15 requires, for each contract with a customer, identification of the performance obligations, determination of the transaction price, allocation of the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied.

A performance obligation is satisfied when or as the customer obtains control with the goods or services delivered.

Revenue from sale of physical products is recognized when control is transferred to the customer, which usually occurs at delivery.

Revenues are stated net of VAT, discounts, and invoiced shipping expenses.

The group has reduced sales revenue with discounts such as joint marketing, cooperation bonus, logistic discount, annual bonus and promotional discount.

Geographic distribution	2024	2023
Norway	1 368 716	1 305 609
Sweden	842 572	791 814
Denmark	950 286	884 965
Finland	367 222	340 432
Total revenue	3 528 795	3 322 820

Distribution by business areas	2024	2023
Retail	2 653 123	2 460 721
Foodservice	693 402	628 638
Wine	151 049	210 937
Other services	31 221	22 525
Total revenue	3 528 795	3 322 820

Note 4 - Related party transactions

The Group's related party transactions:	2024	2023
<u>a) Sale of services</u>		
- Management fee and IT-cost to related parties	578	313
<u>b) Related leases</u>		
Depreciation for the year	28 781	20 214
Carrying amount of right-of-use assets at 31.12.	239 721	251 218
Interest expense on lease liabilities	11 571	7 909
Total lease liabilities at 31.12	204 107	252 348

Ref. note 9, The Group have Barehouse agreements that means the lessee is responsible for the total costs for the building. The agreement is between related parties outside the group but with the same ultimate owners.

	2024	2023
Lease hold improvements - this years additions ref note 8	2 003	879
Lease hold improvements - Other operating profit	773	959



Haugen-Gruppen Nordic Group Notes to the annual accounts for 2024 (Presented in NOK 1000)

Related parties in balance

Transactions with related parties are conducted on normal commercial terms in accordance with pre-defined contracts.

	Accounts receivable		Other current assets	
	2024	2023	2024	2023
Related company	599	449	112	102
Total	599	449	112	102

	Accounts payable		Other current liabilities	
	2024	2023	2024	2023
Related company	0	0	0	0
Total	0	0	0	0

Note 5 - Payroll expenses, number of employees, allowances, loans to employees, etc.

	2024	2023
Compensation of employees		
Salaries	249 317	240 891
Employer's National Insurance contributions	35 194	34 734
Pension costs	24 936	27 815
Pension costs - moved to OCI	423	-4 075
Other employee expenses	18 599	15 869
Total	328 469	315 234

Employed full-time equivalents in the financial year have been:

	285	282
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The calculation of pensions liabilities is based on assumptions in line with the recommendations. Actuarial gains and losses are presented as part of other comprehensive income. Ref note 6.

Management remuneration 2024	Salary include bonus	Pension cost	Benefits in kind	Total
The Group Management consists of the CEO of the largest subsidiaries, as well as the CFO and CSCO	19 627	1 883	1 232	22 742

The Group Management is entitled to receive a bonus according to the established bonus program.

The bonus is calculated based on the subsidiaries or Group result and they have right to a compensation of 12 months salary after termination of employment before retirement.

The Group Management takes part in the general pension scheme described in the pension note.

The company has not appointed a general manager, and no salary or other remuneration has been paid to the board.

No loans or guarantees have been given to any members of the Group Management or the board members.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 6 - Pensions

Accounting policies for pensions

The Group operates several pension schemes, all financed through payments to insurance companies. These schemes encompass two main types: Defined Contribution Plans and Defined Benefit Plans.

Defined Contribution Plans involve the group paying premiums to insurance companies. Once the contributions have been paid, there are no further payment obligations. All payments for defined contributions plans are recognized as an employee benefit expense.

Defined Benefit Plans, applicable only to operations in Norway.

A defined benefit plan defines the amount of the pension benefit an employee will receive upon retirement. The pension generally depends on several factors including age, length of service and salary. An independent actuary calculates pension expense and the pension liability annually, using a straight-line earning profile basis. The calculation is based on several estimates, including discount rate, expected increase in salary and social security benefits and the expected return of the plan assets.

Plan assets are measured at fair value and deducted from net pension liabilities. Changes in the pension obligation due to changes in pension plans are recognized over the remaining average service period. Changes in liabilities and pension assets due to changes and deviations from the assumptions (actuarial gains/losses) are recognized in Other comprehensive income.

Net pension liabilities from under-funded pension schemes are presented in the balance sheet as long-term interest free debt. Over-funded pension schemes are presented in the balance sheet as long-term interest free receivables if it is likely that the over-funding can be utilized. Net pension expense is classified as other operating expenses and is presented together with employee benefit expenses.

Norwegian companies are obliged to offer occupational pension schemes in accordance with the Mandatory Occupational Pensions Act, and the company's schemes meet these requirements. The subsidiaries in Sweden, Finland and Denmark have deposit-based schemes based on the legal requirements in each country.

Additionally, a special AFP Scheme was established in Norway in October 2017. The premium for this scheme is recognized in the income statement over ongoing operations, similar to a defined contribution scheme.

People in the schemes	Active	Retirees
Defined benefit plan (closed, only related to operation in Norway)	3	11
Defined-contribution pension scheme	282	0

	2024	2023
The company's defined contribution pension schemes is included in the item payroll expenses with:	23 296	21 456
Expensed AFP liability is included in the item payroll expense with:	1 504	1 328

Income statement	2024	2023
	Secured	Secured
Present value of pension accrual for the year	655	993
Interest expense on the pension commitment	2 287	2 228
Gross pension cost	2 942	3 221
Return on pension funds	-3 420	-3 383
Net pension cost	-478	-162
Administration cost	888	882
Employer's National Insurance contributions	149	234
Planned deviations/estimate changes recognised in the income statement	-423	4 075
Recognised actuarial losses (gains)	0	0
Net pension cost defined benefit plan	136	5 029

Balance	2024	2023
	Secured	Secured
Accrued pension liabilities 31.12.	73 686	75 200
Pension funds (at market value) 31.12.	-73 389	-71 272
Employer's National Insurance contributions	114	554
Net pension assets (-)/liabilities (+) actuarial	411	4 482



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

<i>Financial assumptions</i>	2024	2023
Discount rate	3,90 %	3,10 %
Expected wage adjustment	4,00 %	3,50 %
Expected pension regulation	3,75 %	3,25 %
Expected increase in National Insurance base amount (G)	3,75 %	3,25 %
Expected return on pension assets	5,30 %	4,80 %
Expected turnover	5,00 %	5,00 %
Living age tariff	K2013 BE	K2013 BE
Disability tariff	Nordea	Nordea
Employer's National Insurance contributions	14,10 %	14,10 %

Note 7 - Other operating expenses

Other operating expenses	2024	2023
Rent, maintenance and other cost regarding locations	30 923	25 682
Rental	14 835	13 111
Other cost	81 989	74 494
Professional fees	19 568	16 747
Travel, meetings and marketing	41 064	35 595
Bad debts (- income/ +cost)	1 229	-202
Loss on disposal of fixed assets	0	0
Total	189 608	165 428

Fees to auditors	2024	2023
Audit fee	2 274	2 206
Other assurance services	341	307
Tax advisory services	529	183
Non-audit services	525	1 229
Total	3 669	3 925

All amounts relating to audit fees specified above are exclusive of VAT.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 8 - Property, plant and equipment

Accounting policies for property, plant and equipment

Property, plant and equipment is carried at historical cost less accumulated depreciation and impairment losses. According to IAS 36 Impairment of Assets, such assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The impairment of long-lived assets is recognized when the recoverable amount determined as the higher of fair value less cost to sell or value in use of the asset or group of assets is less than the carrying value. The amount of the impairment is the difference between the carrying value and the recoverable amount. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

	Lease hold improve- ments	Fixture, fittings, machines and office equipment	Constructions in progress	Total
Acquisition cost 01.01.	1 257	105 988	25 697	132 942
Additions	4 642	42 628	7 858	55 128
Disposals and scrapped assets	0	0	26 875	26 875
Acquisition cost 31.12.	5 899	148 616	6 680	161 195
Accumulated Depreciation 01.01.	101	94 720	-42	94 779
Acc. Depreciation disposals and scrapped assets	0	0	0	0
Depreciation for the year	476	11 012	0	11 489
Accumulated Depreciation 31.12.	578	105 732	-42	106 268
Translation difference	-2	100	1 136	1 235
Book value at 31.12.	5 320	42 984	7 858	56 162

Useful life	Lease period	3-10 year
Depreciation schedule	Straight-line	Straight-line

Fixed assets from Haugen-Gruppen Nordic AS and Haugen-Gruppen AS is provided as security for the group's InHouse Bank. See note 22

Note 9 - Leases

Accounting policies for right-of-use assets

Leased assets are recognized as right-of-use assets in accordance with IFRS 16 Leases, with contractually fixed future payments recognized as lease liabilities. When measuring leases, fixed lease payments for extension periods reasonably certain to be used are included. Non-lease components are separated from lease contracts. Leases of assets of a low value, mainly such items as PCs, office equipment and similar, are excluded from lease accounting. Right-of-use assets are included in Property, plant and equipment, and lease liabilities are included in Long-term debt.

Right-of-use assets:

The Group leases several assets such as offices and other facilities, vehicles, machinery and equipment. The Group's right-of-use assets are categorised and presented in the table below:

The most significant leases are:

Adress	Land	User of the building	End of lease term	Right to extension
Delitoppen 5, Vestby *. *	Norway	Haugen-Gruppen AS	31.12.2031	No
Hydraulvägen 12, Norrköping *. *	Sweeden	Haugen-Gruppen AB	31.12.2033	3 years
Slättervägen 20, Stockholm	Sweeden	Haugen-Gruppen AB	31.10.2028	3 years
Kildebrøndevej 44F, København	Denmark	Haugen-Gruppen A/S	30.11.2033	5 years
Äyritie 12C, Vantaa	Finland	Haugen-Gruppen OY	15.02.2029	No
Iivesvuorenkatu 17, Nurmijärvi	Finland	Haugen-Gruppen OY	15.02.2034	Yes - until further notice

*. * These leases are Barehouse agreements which means the lessee is responsible for the total costs for the building. The agreement is between related parties outside the group but with the same ultimate owners.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Right-of-use assets	Buildings	Vehicles	Fixture, fittings, machines and office equipment	Total
Carrying amount of right-of-use assets at 01.01.	338 243	19 140	9 026	366 409
Addition of right-of-use assets	50 291	15 946	11 113	77 350
Adjustments of right-of use assets	20 043	-52	-1 075	18 917
Transfers and reclassifications	0	0	0	0
Depreciation for the year	-51 367	-11 614	-3 533	-66 514
Termination of right-of use assets	0	-213	-804	-1 017
Currency exchange differences	5 857	351	182	6 390
Carrying amount of right-of-use assets at 31.12.	363 067	23 559	14 908	401 534

Useful life	5-10 year	3-5 year	3-10 year
Depreciation schedule	Straight-line	Straight-line	Straight-line

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	78 812
1-2 years	74 773
2-3 years	70 477
3-4 years	65 553
4-5 years	59 865
More than 5 years	197 144
Total undiscounted lease liabilities at 31.12	546 624

Summary of the lease liabilities	Total
At initial application 01.01.	408 702
New lease liabilities recognised in the year	77 337
Adjustment recognised in the year	18 916
Termination of lease liabilities in the year	-1 035
Cash payments for the principal portion of the lease liability	-82 705
Cash payments for the interest portion of the lease liability	0
Interest expense on lease liabilities	21 997
Currency exchange differences	7 000
Total lease liabilities at 31.12	450 213

Non-current lease liabilities	377 457
Current lease liabilities	72 756

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in profit or loss	2024	2023
Variable lease payments expensed in the period	5 688	5 946
Operating expenses in the period related to short-term leases (including short-term low value assets)	1 923	4 366
Operating expenses in the period related to low value assets (excluding short-term leases included above)	9 417	7 336
Total lease expenses included in other operating expenses	17 028	17 648



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Variable lease payments

In addition to the above lease obligations, the Group is obliged to pay variable lease payments for some of its leases. Example of such leases are the lease of cold storage and wine storage at Vectura that is linked to volumes. The variable lease payments are expensed as they accrue.

Exemption rules applied

The Group has chosen to use the recognition exemption in IFRS 16 to not recognise short-term leases (below 12 months) or agreements for leasing assets with a low underlying value (below TNOK 100). Low-value assets are mainly related to miscellaneous office and IT equipments. Lease payments for such leases are recognised in the profit and loss statement over the lease period.

Extension options

The Group's lease of buildings have lease terms that vary from 5 years to 10 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. At year-end there is no lease agreement were the Group has assessed that they will use this right.

Purchase options

The Group leases machinery and equipment and vehicles with lease terms of 3 to 5 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The Group assesses at the commencement whether it is reasonably certain to exercise the renewal right. At year-end there is no lease agreement were the Group has assessed that they will use this right.

Note 10 - Intangible assets

Accounting policies for intangible assets

Intangible assets acquired individually or as a group are recognized at fair value when acquired, in accordance with IAS 38 Intangible Assets. Intangible assets are amortized on a straight-line basis over their useful life and tested for impairment whenever indications of impairment are present.

	Concessions, patents, trademark and licenses	Total
Acquisition cost 01.01.	164 015	164 015
Additions	16 981	16 981
Disposals and scrapped assets	0	0
Acquisition cost 31.12.	180 996	180 996
Accumulated Depreciation 01.01.	163 443	163 443
Acc. Depreciation disposals and scrapped assets	0	0
Depreciation for the year	524	524
Accumulated Depreciation 31.12.	163 967	163 967
Translation difference	3	3
Total Book value at 31.12.	17 031	17 031

Useful life	5-10 year
Depreciation schedule	Straight-line

Note 11 - Gains & losses

Gains & losses	2024	2023
Currency options and derivatives	-13 478	-21 559
Gain and loss assets lease	-18	-267
Total	-13 496	-21 826



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 12 - Specification of financial income and financial expenses

	2024	2023
Financial income		
Other interest income	0	0
Currency gains (*)	49 997	59 600
Other financial income	5 799	4 316
Total Financial income	55 796	63 916

	2024	2023
Finance costs		
Other interest expenses	22 854	13 017
Currency losses (*)	26 455	38 163
Other financial expenses	6 658	6 651
Total Finance Expenses	55 967	57 831

(*) The group uses financial instruments to hedge cash flows in foreign currencies. Unrealised currency gains and losses are presented net in the financial statements.

Note 13 - Income tax and deferred tax

Accounting policies for income tax and deferred tax

Income tax expense in the statement of comprehensive income includes both taxes payable for the period and changes in deferred tax. Deferred income tax expense is calculated in accordance with IAS 12 Income Taxes. Under IAS 12, deferred tax assets and liabilities are measured based on the differences between the carrying values of assets and liabilities for financial reporting and their tax basis which are considered temporary in nature. Deferred income tax related to remeasurements of pension obligations are recognized through Other comprehensive income. The tax effect of equity transactions, excluded transfers to owners, is recognized as a part of the equity transaction and do not affect the income tax expense. Other changes in deferred income tax asset and liability balances during the year represent the deferred income tax expense. Changes resulting from amendments and revisions in tax laws and tax rates are recognized when the new tax laws or rates are enacted.

The disclosure of deferred tax assets on net deductible temporary differences that are not offset, and tax losses carried forward, is based on an expectation of future earnings. Deferred tax liabilities and deferred tax assets that arise from the same tax jurisdiction and may be offset are shown net in the balance sheet.

Calculation of deferred tax/deferred tax assets:

	2024	2023
Temporary differences (cannot be offset)		
Fixed assets	15 468	-840
Current assets	-4 207	-3 883
Financial instruments	1 018	-12 459
Liabilities	-36 561	-3 752
Net lease according to IFRS 16	-16 060	-7 283
Basis for deferred tax and deferred tax assets	-40 342	-28 217
Deferred tax/deferred tax asset (-) Norway (22 %)	0	-5 062
Deferred tax other countries (20 - 22 %)	-10 586	-1 128
Deferred tax asset (-)	-10 586	-6 190
Deferred tax/deferred tax asset (-) Norway (22 %)	1 781	0
Deferred tax other countries (20 - 22 %)	0	0
Deferred tax liabilities	1 781	0



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Basis for tax expense, change in deferred tax and tax payable

	2024	2023
Basis for tax payable		
Profit before tax	168 555	149 367
Permanent differences	4 305	7 221
Eliminations/adjustments in group without tax effect	-1 594	188
Basis for tax expense on net income for the year	171 266	156 776
Change in temporary differences	22 439	11 656
Taxable income (basis for payable tax in the balance sheet)	193 705	168 432

	2024	2023
Reconciliation of income tax expense:		
Tax-payable in Norway (22 %)	28 009	25 552
Tax-payable other countries (20 % - 22 %)	15 731	12 481
Sum payable tax	43 740	38 033
Too much, too little set aside last year	14	-92
Change in deferred tax/tax assets based on original tax rate	-5 450	-4 951
Change in deferred tax/tax assets as a result of a change in the tax rate	0	0
Income tax expense	38 304	32 990

	2024	2023
Payable tax in the balance sheet		
Payable tax in the tax expense	43 964	38 033
Tax payable prepaid in other countries	-11 429	-9 563
Tax payable for previous years	15	1 098
Translation difference	0	-25
Payable tax in the balance sheet	32 550	29 543

Note 14 - Other current and non-current assets

	2024	2023
Other non-current assets		
Currency options and derivatives	0	0
Prepaid distribution rights - cost of goods sold	15 180	22 886
Total	15 180	22 886

	2024	2023
Other current assets		
Receivables related parties	4 141	2 630
Other short-term receivables	0	41 656
Currency options and derivatives	1 837	0
Prepaid costs	19 774	14 300
Rental deposit	262	7 143
Tax account	707	2 134
Total	26 721	67 864



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 15 - Inventory

Accounting policies for inventory

Inventories are measured at lower of acquisition cost and net realizable value. Acquisition cost is determined using the first-in first-out (FIFO) principle. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete the sale. Inventory is written down to account for obsolete stock.

The group's subsidiaries with inventory make provisions for obsolescence based on the remaining durability of the goods.

	2024	2023
Inventory assessed at acquisition cost	510 148	469 195
Provision for obsolete stock	-5 864	-4 292
Total inventory assessed at fair value	504 284	464 903

Inventory from the Norwegian subsidiary is provided as security for the group's InHouse Bank. See note 22.

Note 16 - Receivables and payables

	2024	2023
Accounts receivable		
Accounts receivable at face value	408 824	347 340
Provisions for losses on trade receivables	-1 923	-768
Total	406 901	346 572

The Group consider their distribution by the business areas Retail, Foodservice, Wine and Other services. The business areas Retail, Foodservice and other services are represented in all countries, ref note 3. Except for Wine which relates to Norway.

The variance in risk of losses related to trade receivables between the areas are small, and the Group consider risk at time of sales to between 0,20 % to 0,25 % the Receivable value.

Account receivable from Haugen-Gruppen Nordic AS and Haugen-Gruppen AS is provided as security for the group's InHouse Bank. See note 22

	2024	2023
Receivables maturing later than one year		
Currency options and derivatives	0	0
Prepaid distribution rights - cost of goods sold	15 180	22 886
Total	15 180	22 886

	2024	2023
Long-term debt maturing later than 5 years		
Non-current lease liabilities	197 144	216 979
Total	197 144	216 979

Note 17 - Derivative instruments

Accounting policies for derivative instruments

Forward contracts and options for purchase or sale of currency are recognized in the financial statements and measured at fair value at each balance sheet date. Derivative contracts are presented gross on the balance sheet. The resulting unrealized gain or loss is presented in Other gains and losses. See note 11

The parent company established a full internal banking system (InHouse Bank) provided by Danske Bank AS.

All currency contracts and options are reflected in Haugen-Gruppen Nordic AS and company has chosen not to use hedge accounting principle.

Financial liabilities represent a contractual obligation to deliver cash in the future and are classified as either current or non-current. Financial liabilities include financial derivatives and other financial liabilities. Financial liabilities with the exception of derivatives, are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment, when the Group has irrevocably initiated payment, or when the group is legally released from the primary responsibility for the liability.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Market value regarding options and forward contracts	2024	2023
Market value regarding options and forward contracts reflected in other current assets	1 823	0
Market value regarding options and forward contracts reflected in other non-current liabilities	0	0
Market value regarding options and forward contracts reflected in other current liabilities	-804	-12 458
Total market value 31.12	1 019	-12 458

The fair value of forward currency contracts is calculated by the group's bank, and constitutes the discounted difference between the agreed forward rate and the forward rate as of 31.12 for a future contract with a corresponding term. All forward contracts expires during the next financial year.

All contracts are considered to reduce the currency risk effectively.

Note 18 - Cash and cash equivalents

Accounting policies for cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months at the date of purchase.

Cash and cash equivalents	2024	2023
Cash pool	126 044	135 362
Other Cash	2 850	0
Withheld employee taxes (Norwegian subsidiaries)	4 875	4 806
Total	133 769	140 168

The group has an InHouse Banking agreement with Danske Bank AS. This arrangement covers the parent company and its subsidiaries companies in represented in Norway, Finland, Denmark, and Sweden, are included. The parent company, Haugen-Gruppen Nordic AS, legally owns the InHouse Bank facility.

The agreement entails that all group companies' withdrawals and deposits are netted against each other, and the granted credit is calculated against the netted balance. The balance reflects the intra-group balances that arise between the owner of the group account system and participating companies.

All companies in the InHouse Bank are jointly responsible for fulfilling the group's obligations, including credit, interest, and expenses.

As security for the revolving credit facility associated with the group account system and the Agreement on the Common Maximum Plus, the participants in the group account system provide joint and several suretyship. The suretyship is limited to the nominal amount of TNOK 70 000, the total credit limit for the group is TNOK 50 000. It remains unused as of December 31.12.2024.

Note 19 - Share capital and shareholder information

The share capital of TNOK. 24 668 consists of 526 shares of NOK. 46 897,85.

There is only one share category in the company.

Shareholders 31.12.	Ultimate owner	Positions	Shares	Owner / Voting share
Nes Capital AS	Haraldur R. Jonsson	Chairman of the Board	263	50 %
Norx AS	Marino Marinossion	Board member	263	50 %
Total number of shares			526	100 %



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2024

(Presented in NOK 1000)

Note 20 - Other current and non-current liabilities

Other non-current liabilities	2024	2023
Currency options and derivatives	0	0
Total	0	0

Other current liabilities	2024	2023
Dividend	0	0
Accrued salary costs, holiday pay and bonuses	38 351	35 135
Other costs incurred	14 952	15 771
Currency options and derivatives	804	12 459
Total	54 107	63 365

Note 21 - Guarantee

Accounting policies for contingencies and guarantees

Haugen-Gruppen Nordic AS recognizes a liability for the fair value of obligations it has undertaken in issuing guarantees. Contingencies are recognized in the financial statements when probable of occurrence and reliably estimable.

Danske Bank AS has provided a guarantee facility to the group amounting to TNOK 15 000. Haugen-Gruppen Nordic AS, Haugen-Gruppen AS, Haugen-Gruppen AB, and Haugen-Gruppen AS Denmark and Haugen-Gruppen OY are collectively liable for the guarantee obligations. At 31.12.2024 the company has utilized TNOK 11 610 of the facility.

Note 22 - Pledge and collateral

The facility includes the following;

Loan type	Facility 31.12.2024	Maturity date	Annually installment
Multi Option Credit Facility Line (see note 18 InHouse bank cashpool)	50 000	current credit	0

The suretyship is limited to the nominal amount of TNOK 70 000 for the Multi Option Credit Facility.

Book value of pledged assets	Collateral value	2024	2023
Fixed assets - Haugen-Gruppen Nordic AS and Haugen-Gruppen AS	100 000	11 036	6 318
Inventory - Haugen-Gruppen AS	100 000	183 992	182 005
Accounts receivable - Haugen-Gruppen Nordic AS and Haugen-Gruppen AS	100 000	56 040	50 261
Total		251 068	238 584

According to the provisions of the Multi Credit Facility with Danske Bank AS, the group cannot create any additional pledges in assets unless the lender gives its consent (negative pledge).

Haugen-Gruppen Nordic AS is jointly responsible for 1916 Invest AS obligations regarding loans to Danske Bank. The liability is limited to TNOK 148 000.

Haugen-Gruppen Nordic AS also holds a general security interest concerning loans that 1916 Invest AB has with Danske Bank.

Financial covenants

NIBD/EBITDA in the Haugen-Gruppen Nordic AS group must not exceed 3x at all times and is measured on a 12-month rolling basis. NIBD/EBITDA must be measured quarterly. Booked nominal equity capital in the Haugen-Gruppen Nordic AS group must at all times amount to the minimum TNOK 175 000. Equity must be measured quarterly.

Not Financial covenants

Danske Bank must approve the taking on of interest-bearing debt in the group in excess of TNOK 100 000 (accumulated). Any changes in the ownership structure or other company law changes in the business such as capital reduction, acquisition, fission/merger, liquidation or changes in company type must be approved in writing by Danske Bank.



Haugen-Gruppen Nordic Group
Notes to the annual accounts for 2024
(Presented in NOK 1000)

Note 23 - Investments in associated companies

	2024	2023
Aquisition of shares in 2025, transaction costs incurred at 31.12.2024	4 738	0

Haugen-Gruppen Nordic AS acquired the shares in Bonaventura Nordic AS on February 12, 2025. In 2024 Haugen-Gruppen Nordic AS established a subsidiary in Poland with full operations from March 1, 2025. In this connection, there have been some transaction costs that have been incurred as of December 31 and therefore not eliminated in the consolidated accounts. No complete PPA has yet been prepared.



Parent company

Haugen-Gruppen Nordic AS

Financial statement 2024

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

Auditor's report



Income Statement

Haugen-Gruppen Nordic AS

All amounts in TNOK	Note	2024	2023
Other income	1,2	37 227	34 074
Total income		37 227	34 074
Personnel expenses	3,4	6 389	5 777
Depreciation	5,6	1 785	1 955
Other operating expenses	2,3,6	37 387	34 192
Total operating cost		45 561	41 924
Profit/(loss) from operations		-8 334	-7 850
Income from investment in group companies	7	90 000	50 000
Financial income	7	71 934	68 811
Financial expenses	7	17 575	35 914
Profit/(loss) before tax		136 025	75 047
Income tax expenses	8	29 821	16 696
Net profit/(loss) for the year	9	106 204	58 352

Haugen-Gruppen Nordic AS Org.nr. 995772817



Balance Sheet

Haugen-Gruppen Nordic AS

All amounts in TNOK	Note	2024	2023
Assets			
Non-current assets			
Intangible fixed assets			
Goodwill, intangible assets	5,12	58	381
Deferred income tax assets	8	0	2 766
Total intangible fixed assets		58	3 147
Tangible fixed assets			
Fixtures and fittings, tools, office machinery	6,12	1 286	2 748
Construction in progress		970	0
Total tangible fixed assets		2 256	2 748
Financial assets			
Investments in subsidiaries	10	199 342	175 012
Total financial assets		199 342	175 012
Total non-current assets		201 656	180 908
Current assets			
Receivables			
Trade receivables	11,12	599	449
Other receivables	7	8 196	5 282
Receivables intercompany		143 672	98 624
Receivables intercompany, cash pool		203 738	183 259
Total accounts receivables		356 206	287 613
Cash and cash equivalents	13	126 239	135 554
Total current assets		482 445	423 167
Total assets		684 101	604 075




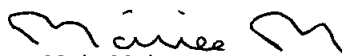
Balance Sheet

Haugen-Gruppen Nordic AS

All amounts in TNOK	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	9,14	24 668	24 668
Total paid-in capital		24 668	24 668
Retained earnings			
Other equity	9,14	165 027	108 823
Total retained earnings		165 027	108 823
Total equity		189 695	133 491
Liabilities			
Other provision			
Pension liabilities	4	-512	193
Deferred tax liabilities	8	209	0
Total provision		-304	193
Other non-current liabilities			
Current liabilities			
Trade payables		4 662	5 353
Current income tax liabilities	8	26 846	19 206
Public duties payable		358	350
Liabilities intercompany		16 250	13 190
Liabilities intercompany, cash pool		443 684	418 729
Other current liabilities	7	2 910	13 562
Total current liabilities		494 710	470 390
Total liabilities		494 406	470 583
Total equity and liabilities		684 101	604 075

Vestby, 31.03.2025
The Board Haugen-Gruppen Nordic AS


Haraldur Reynir Jonsson
Chairman of the Board


Marino Marinsson
Board member

Haugen-Gruppen Nordic AS Org.nr. 995772817



Haugen-Gruppen Nordic AS
Financial statement 31.12.2024

Statement of cash flow

(figures in TNOK)

	2024	2023
Cash flows from operating activities		
Profit (loss) before tax	136 025	75 047
- Taxes paid	-19 206	-30 542
+ Depreciation	1 785	1 955
+/- Losses/(gains) on disposal of fixed assets	0	0
+ Write-down fixed assets	0	0
+/- Change in inventory	0	0
+/- Change in accounts receivable	-151	-69
+/- Change in accounts payable	-691	3 521
+/- Change in pension funds / obligations	-705	84
+/- Effect of exchange rate changes	0	0
+/- Items classified as investment / finance activities	0	0
+/- Change in other accruals	-101 072	43 681
= Net cash flow from operating activities	15 985	93 678
Cash flows from investing activities		
+ Proceeds from sale of tangible assets	0	0
- Purchase of tangible assets	-970	0
+ Proceeds from sale of enterprise	0	0
- Purchase of shares	-24 330	0
+ Purchase of enterprise	0	0
- Proceeds from other investments	0	0
= Net cash flow from investing activities	-25 300	0
Cash flows from financial activities		
+ Proceeds from issuance of long term debt	0	0
+ Proceeds from issuance of short term debt	0	0
- Repayment of long term debt	0	0
- Repayment of short term debt	0	0
+/- Net change in bank overdraft	0	0
+ Proceeds from equity	0	0
- Payment of dividends	-50 000	-99 000
- Proceeds of shareholder contribution	0	0
+ Proceeds/payment of group contribution	50 000	106 000
= Net cash flow from financial activities	0	7 000
= Net change in cash and cash equivalents	-9 315	100 678
+ Cash and cash equivalents at beginning of period	135 554	34 876
= Cash and cash equivalents at end of period	126 239	135 554



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Significant accounting policies

The annual accounts have been prepared in accordance with the Companies Act, the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Uncertainty is dealt with by using the best estimate, based on the information available when the annual accounts are completed. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the annual accounts are disclosed in the notes.

Revenue recognition

Revenues are recognised in the income statement when earned. Revenue is normally recognised once delivery of the services has taken place. Revenues are stated net of VAT.

Other income (-expenses)

Significant income and expenses not related to ordinary activities are classified as other income and expenses.

Balance sheet classification

Assets intended for permanent ownership or use are classified as fixed assets. Assets associated with the goods cycle are classified as current assets. Receivables are otherwise classified as current assets if they are to be repaid within one year. Analogous criteria are used for debt. The first year's installments on long-term receivables and long-term debt are nevertheless not classified as current assets and short-term debt.

Acquisition cost

The acquisition cost of assets includes the purchase price, less bonuses, discounts and the like, and with additional purchase expenses (shipping, customs, government taxes that are not refundable and other direct purchase expenses). When buying in foreign currency, the asset is recognised on the balance sheet at the exchange rate at the time of the transaction.

For fixed assets and intangible assets, acquisition cost also includes direct expenses to prepare the asset for use, such as expenses for testing the asset.

Intangible assets

Expenses for own development activities are expensed on an ongoing basis.

Intangible assets are recognised on the balance sheet to the extent that a future economic benefit related to the identifiable intangible asset can be identified. Depreciation is calculated on a straight-line basis over the economic life of the assets.

Property, plant and equipment

Fixed assets are recognised on the balance sheet and depreciated on a straight-line basis at residual value over the expected useful life of the fixed assets. In the event of a change in the depreciation schedule, the effect is distributed over the remaining depreciation period (the "breaking point method").

Maintenance of fixed assets is expensed continuously as operating expenses. Costs and improvements are added to the cost price of the asset and depreciated in step with the asset. The distinction between maintenance and cost/improvement is calculated in relation to the condition of the asset at the time of acquisition.

Leased assets

Operational leases are recognised as ordinary rent expenses and are classified within operating expenses. Leased assets are recognised in the balance sheet as assets if the leasing contract is considered a financial lease.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Investments in subsidiaries

The cost method is applied to investments in subsidiaries in the company accounts. Investments are valued at acquisition cost less any accumulated impairment losses. Impairment losses are recognised if the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use / ownership), and the impairment is not expected to be temporary. Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

Dividend/group contributions from subsidiaries are recognised in financial income in the same year as the subsidiary makes a provision for the amount. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in the purchase cost. Subsidiaries receiving group contributions recognise group contributions as other paid in equity.

Write-down of fixed assets

If it is indicated that the carrying value of a fixed asset is higher than its fair value, a test for impairment is performed. The test is conducted for the lowest level of fixed assets that have independent cash flows. If the carrying value is higher than both sales value and use value (present value for continued use/ownership), write-downs are made to the highest of sales value and use value.

Previous write-downs, with the exception of write-downs of goodwill, are reversed if the assumptions for the write-down no longer exist.

Accounts receivable and other receivables

Trade receivables are recognised on the balance sheet after deducting provisions for expected losses. Provisions for losses are made on the basis of individual assessment of the receivables.

Other receivables, both current and fixed assets, are recorded at the lower of their nominal and fair value. Fair value is the present value of expected future payments. However, discounting is not carried out when the effect of discounting is immaterial to the accounts. Provisions for losses are assessed in the same way as for trade receivables.

Foreign currency

Monetary items denominated in foreign currencies are valued at the exchange rate at the balance sheet date. Transactions in foreign currencies are valued at the exchange rate on the transaction date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as finance income/expense.

Financial instruments

The company owns the InHouse Banking function in Danske Bank and manages all currency contracts and options through Haugen-Gruppen Nordic AS to handle the financial risk within the group.

These financial instruments are included in financial expenses or financial income. These instruments are recorded in the balance sheet under the items for other short-term receivables or other short-term liabilities.

Liabilities

Liabilities, with the exception of certain provisions for liabilities, is recognised on the balance sheet at the nominal debt amount.

Pension

The group has various pension schemes. The pension schemes are financed through payments to insurance companies. The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

Defined contribution plans require that the group pay premiums to an insurance company. The group has no further obligations once these premiums are paid. The contribution is recognised as a payroll expense.



Haugen-Gruppen Nordic AS **Notes to the annual accounts for 2024**

Defined benefit plan

A defined benefit plan is a pension plan that is not a defined contribution plan. Typical for a defined benefit plan is a pension plan that defines the amount of pension benefit an employee will receive on retirement. The pension generally depends on several factors including age, length of service, and salary. An independent actuary calculates pension expenses and pension liabilities annually, using a straight-line earning profile basis. The calculation is based on several assumptions, including discount rates, expected increases in salary and social security benefits, the expected return of plan assets and other actuarial assumptions.

Plan assets are measured at fair value and deducted from net pension liabilities. Changes in the obligation due to changes in pension plans are recognised over the estimated average remaining service period. Changes in liabilities and pension assets due to changes and deviations from the assumptions (actuarial gains) are expensed as incurred.

Net pension liabilities from under-funded pension schemes are included in the balance sheet as long-term interest free debt, while over-funded schemes are included as long-term interest free receivables if it is likely that the over-funding can be utilized. Net pension expense is classified under other operating expenses and is presented together with payroll expenses.

Income tax and deferred tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences that exist between accounting and tax values, and any tax losses carried forward at year-end. Taxable or deductible temporary differences that reverse or may reverse in the same period are offset.

The disclosure of deferred tax assets on net deductible temporary differences that are not offset, and tax losses carried forward, is based on an expectation of future earnings. Deferred tax and tax assets that may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments that immediately, and with minimal exchange risk, can be converted into known cash amounts, with due dates less than three months from the purchase date.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

The notes to the annual accounts for 2024 are presented below. All amounts are in thousand NOK, unless otherwise stated.

Note 1 - Other income

Other income is related to services delivered to subsidiaries and other related parties. See note 2.

Note 2 - Related party transactions

Transactions with related parties are conducted on normal commercial terms in accordance with pre-defined contracts. Intercompany balances at 31.12.2024 are specified separately in the balance sheet.

See note 7 - Financial income and expenses for a specification of interest income and expenses related to the group's cash pool. A group contribution from Haugen-Gruppen AS has been recognised as financial income in the profit and loss for 2024.

Overview of transactions with related parties:

	2024	2023
a) Services provided		
IT-services provided to subsidiaries	30 160	24 969
Management fee to subsidiaries and other related parties	22 147	20 277
b) Services received		
Accounting services from Haugen-Gruppen AS	15 520	11 172
Management/Supply fee from subsidiaries	5 546	6 950

Remuneration to executive management is mentioned in note 3

Note 3 - Payroll expenses, number of employees, allowances, loans to employees, etc.

	2024	2023
Compensation of employees		
Salaries	4 319	2 698
Employer's National Insurance contributions	793	820
Pension costs (see note 4)	269	1 283
Pension costs - change actuarial calculation	-705	84
Other employee expenses	1 714	891
Total	6 389	5 777

The parent company acts as a holding company for the group's operation and has one employee.

The company has not appointed a general manager, and no salary or other remuneration has been paid to the board.

No loans/collateral have been granted to the general manager, the chairman of the board or other related parties.

	2024	2023
Fees to auditors without VAT		
Audit fee	454	394
Other assurance services	0	0
Tax advisory services	198	113
Non-audit services	525	1 229
Total fee to auditor	1 177	1 736



Haugen-Gruppen Nordic AS
Notes to the annual accounts for 2024

Note 4 - Pensions

The company has a collective closed pension scheme in accordance with the Company Pensions Act and a contribution scheme for other employees. The obligations linked to the collective closed scheme are covered by an insurance company and are a secured scheme that covers former CEO.

The contribution scheme, including employer's contribution, is expensed on an ongoing basis over the result.

The company's pension schemes satisfy the requirements of the Mandatory Occupational Pensions Act.

People in the schemes	Active	Retirees
Defined benefit plan	0	1
Defined-contribution pension scheme	1	0
	2024	2023
The company's defined contribution pension schemes is included in the item personnel expenses with:	121	111

Pension expenses – defined benefit plan	2024	2023
	Secured	Secured
Present value of pension accrual for the year	0	0
Interest expense on the pension commitment	448	434
Gross pension cost	448	434
Return on pension funds	-700	-693
Net pension cost	-251	-259
Employer's National Insurance contributions	82	121
Administration cost	184	179
Recognised actuarial losses (gains)	134	1 131
Net pension cost defined benefit plan	148	1 172

Plan assets and liabilities	2024	2023
	Secured	Secured
Accrued pension liabilities 31.12.	14 474	14 968
Pension funds (at market value) 31.12.	-14 986	-14 799
Unrecognised estimate deviations/plan changes	0	0
Employer's National Insurance contributions	0	24
Net pension assets (-)/liabilities (+) actuarial	-512	193

Economic assumptions	2024	2023
Discount rate	3,90 %	3,10 %
Expected wage adjustment	4,00 %	3,50 %
Expected pension regulation	3,75 %	3,25 %
Expected increase in National Insurance base amount (G)	3,75 %	3,25 %
Expected return on pension assets	5,30 %	4,80 %
Living age tariff	K2013 BE	K2013 BE
Disability tariff	Nordea	Nordea
Employer's National Insurance contributions	14,10 %	14,10 %



Haugen-Gruppen Nordic AS
Notes to the annual accounts for 2024

Note 5 - Intangible assets and goodwill

	Concessions, patents, trademark and licenses	Total
Intangible assets		
Acquisition cost 01.01.2024	5 043	5 043
Additions	0	0
Disposals and scrapped assets	0	0
Acquisition cost 31.12.	5 043	5 043
Accumulated Depreciation 31.12.	4 985	4 985
Book value at 31.12.2024	58	58
Depreciation for the year	323	323
Useful life	3-10 year	
Depreciation schedule	Straight-line	

Note 6 - Property, plant and equipment

Fix assets	Fixture, fittings, machines and office equipment	Constructions in progress	Total
Acquisition cost 01.01.2024	27 590	0	27 590
Additions	0	970	970
Disposals and scrapped assets	0	0	0
Acquisition cost 31.12.	27 590	970	28 560
Accumulated Depreciation 31.12.	26 304	0	26 304
Book value at 31.12.2024	1 286	970	2 256
Depreciation for the year	1 462	0	1 462
Useful life	3-10 year		
Depreciation schedule	Straight-line		

Yearly operating lease expenses

Fixed asset	Lease period	Yearly expens
Fixtures, It-systems, mm	3-5 year	7 686
Cars	4 year	234

Note 7 - Specification of financial income and financial expenses

Financial income	2024	2023
Interest income from other group companies	10 840	19 611
Other interest income	5 574	3 956
Currency gains (*)	42 042	45 245
Group contribution and dividends	90 000	50 000
Other financial income (**)	13 477	0
Total financial income	161 934	118 811



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Finance costs	2024	2023
Interest expense to other group companies	17 147	20 345
Other interest expenses	317	2 922
Currency losses (*)	111	189
Other financial expenses (**)	0	12 459
Total financial expenses	17 575	35 914

(*) Unrealised currency gains and losses are presented net in the financial statements.

(**) See explanation financial instruments.

Financial instruments

In 2023, the company changed its accounting principle by discontinuing the use of hedge accounting for financial instruments. As a result, financial contracts are now recognized directly in the income statement net under either Other Financial Income or Other Financial Costs, and are presented on a gross basis in the balance sheet under Other Receivables and Other Current Liabilities. The market value of financial options and forward agreements was in 2024 recorded as TNOK 13 477 under Other Financial Income, with corresponding amounts of TNOK 1 822 recognized under Other Receivables and TNOK 804 under Other Current Liabilities. Additionally, in 2023, the market value of financial options and forward agreements was recorded as TNOK 12 459 under Other Financial Costs, with the same amount recognized as Other Current Liabilities in the balance sheet.

Note 8 - Tax

Calculation of deferred tax/deferred tax assets

Temporary differences (can be offset)	2024	2023
Fixed assets	-583	78
Current assets	0	0
Financial instruments	1 019	-12 459
Liabilities	512	-193
Net temporary differences	948	-12 574
Deficit to carry forward	0	0
Basis for deferred tax asset (-) / deferred tax (+)	948	-12 574
Deferred tax assets (-) / Deferred tax (+)	209	-2 766

Basis for tax expense, change in deferred tax and tax payable	2024	2023
Profit before tax	136 025	75 047
Dividends from subsidiaries	0	0
Permanent differences	-90 475	-49 159
Basis for tax expense on net income for the year	45 549	25 889
Change in temporary differences	-13 522	11 410
Basis for tax payable	32 027	37 298
+/- Group contributions received/made	90 000	50 000
Taxable income (basis for payable tax in the balance sheet)	122 027	87 298



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Reconciliation of the tax expense:	2024	2023
Tax-payable on profit for the year	26 846	19 206
Too much, too little set aside last year	0	0
Sum payable tax	26 846	19 206
Change in deferred tax/tax assets	2 975	-2 510
Tax expense	29 821	16 696

Reconciliation of this year's tax cost		
Accounting profit before tax	136 025	75 047
Estimated tax	29 925	16 510
Tax expense in the income statement	29 821	16 696
Difference	-105	185

The difference consists of the following:

Tax of permanent differences	-19 905	-10 815
Tax of dividends or group contributions from subsidiaries	19 800	11 000
Other differences		
Sum explained difference	-105	185

Effective tax rate (tax expense relative to profit before tax) 21,92 % 22,25 %

Payable tax in the balance sheet	2024	2023
Payable tax in the tax expense	26 846	19 206
Tax effect of group contributions	0	0
Payable tax in the balance sheet	26 846	19 206

Note 9 - Distribution of results and Equity

Equity changes in the year	Share Capital	Hedge reserve	Other equity	Total equity
Equity 01.01.2024	24 668	0	108 823	133 492
Allocated dividends 31.12	0	0	0	0
Additional dividends during the year	0	0	-50 000	-50 000
Profit for the period	0	0	106 204	106 204
Equity 31.12.2024	24 668	0	165 027	189 695



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Note 10 - Subsidiaries

Subsidiary	Business office	Owner/ voting share	Equity last year (100%)	Profit (loss) last year (100%)	Book value 31.12 of shares
HG Norway AS	NO- Vestby	100 %	254 299	0	120
Bergbys Sennep AS	NO-Skien *)	100 %	6 428	684	19 592
Haugen-Gruppen A/S	DK - Hvidovre	100 %	139 739	8 361	82 968
Haugen-Gruppen AB	SE - Norrköping/ Stockholm	100 %	119 023	10 429	57 104
Haugen-Gruppen OY	FI- Helsinki	100 %	68 954	9 126	34 820
Aquisition of shares in 2025, transaction costs inncurred in 2024 **)					4 738
Book value at 31.12.2024					199 342

Group companies included in sub-consolidation	Business office	Owner/ voting share
Haugen-Gruppen AS	NO- Vestby	100 %
Vinovinvinho AS	NO- Vestby	100 %

*) Haugen-Gruppen Nordic AS acquired the shares in Bergbys Sennep AS on 25.11.2024.

**) Haugen-Gruppen Nordic AS acquired the shares in Bonaventura Nordic AS on February 12, 2025. In 2024 Haugen-Gruppen Nordic AS established a subsidiary in Poland with full operations from March 1, 2025.

Note 11 - Receivables and payables

Accounts receivable	2024	2023
Accounts receivable at face value	599	449
Provisions for losses on trade receivables	0	0
Accounts receivable on the balance sheet	599	449

Receivables maturing later than one year	2024	2023
Receivables	0	0
Total	0	0

Long-term debt maturing later than 5 years	2024	2023
Debt to credit institutions	0	0
Other long-term liabilities (specified)	0	0
Total	0	0



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Note 12 - Pledge and collateral

The facility includes the following:

Loan type	Facility 31.12.2024	Maturity date	Annually instalment
Multi Option Credit Facility Line (see note 13 InHouse bank cashpool)	50 000	current credit	0

Pledged assets	Collateral value	2024	2023
Fixed assets	100 000	2 256	2 748
Accounts receivable	100 000	599	449
Total		2 856	3 197

According to the provisions of the Multi Credit Facility with Danske Bank AS, the group cannot create any additional pledges in assets unless the lender gives its consent (negative pledge).

Haugen-Gruppen Nordic AS is jointly responsible for 1916 Invest AS obligations regarding loans to Danske Bank. The liability is limited to MNOK 148.

Haugen-Gruppen Nordic AS also holds a general security interest concerning loans that 1916 Invest AB has with Danske Bank.

Danske Bank has in 2024 imposed both financial and non-financial covenant requirements at the group level. These are further described in group note .

Note 13 - Cash and cash equivalents

Restricted bank deposits	2024	2023
Withheld employee taxes	197	193

The group has an InHouse Banking agreement with Danske Bank AS. This arrangement covers the parent company and its subsidiaries companies in represented in Norway, Finland, Denmark, and Sweden, are included. The parent company, Haugen-Gruppen Nordic AS, legally owns the InHouse Bank facility.

The agreement entails that all group companies' withdrawals and deposits are netted against each other, and the granted credit is calculated against the netted balance. The balance reflects the intra-group balances that arise between the owner of the group account system and participating companies.

All companies in the InHouse Bank are jointly responsible for fulfilling the group's obligations, including credit, interest, and expenses.

As security for the revolving credit facility associated with the group account system and the Agreement on the Common Maximum Plus, the participants in the group account system provide joint and several suretyship.

The suretyship is limited to the nominal amount of TNOK 70 000 and the total credit limit for the group is TNOK 50 000.

It remains unused as of December 31.12. 2024.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2024

Note 14 - Share capital and shareholder information

The share capital of TNOK. 24 668 consists of 526 shares of NOK. 46 897,85.
There is only one share category in the company.

Shareholders 31.12.	Ultimate owner	Positions	Shares	share
Nes Capital AS	Haraldur R. Jonsson	Chairman of the Board	263	50,0 %
Norx AS	Marino Marinossou	Board member	263	50,0 %
Total number of shares			526	100,0 %

Note 15 - Guarantee

Danske Bank AS has provided a guarantee facility to the group amounting to TNOK 15 000. Haugen-Gruppen Nordic AS, Haugen-Gruppen AS, Haugen-Gruppen AB, and Haugen-Gruppen AS Denmark are collectively liable for the guarantee obligations.



To the General Meeting of Haugen-Gruppen Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Haugen-Gruppen Nordic AS, which comprise:

- the financial statements of the parent company Haugen-Gruppen Nordic AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Haugen-Gruppen Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9. Management is responsible 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 31 March 2025

PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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