



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

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:	11.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	1,2	34 074 000	27 847 000
Sum inntekter		34 074 000	27 847 000
Kostnader			
Lønnskostnad	3,4	5 777 000	3 234 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	1 955 000	2 149 000
Annen driftskostnad	2,3,6	34 192 000	25 085 000
Sum kostnader		41 924 000	30 467 000
Driftsresultat		-7 850 000	-2 620 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	7	50 000 000	134 641 000
Annen finansinntekt	7	68 811 000	55 298 000
Sum finansinntekter		0	0
Annen finanskostnad	7	35 914 000	20 064 000
Sum finanskostnader		0	0
Netto finans		0	0
Resultat før skattekostnad		75 047 000	167 255 000
Skattekostnad	8	16 696 000	30 561 000
Årsresultat	9	58 352 000	136 694 000
Totalresultat		58 352 000	136 694 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5,12	381 000	778 000
Utsatt skattefordel	8	2 766 000	
Sum immaterielle eiendeler		3 147 000	778 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,12	2 748 000	4 306 000
Sum varige driftsmidler		2 748 000	4 306 000
Finansielle anleggsmidler			
Investering i datterselskap	10	175 012 000	175 012 000
Sum finansielle anleggsmidler		175 012 000	175 012 000
Sum anleggsmidler		180 908 000	180 097 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	11,12	449 000	380 000
Andre fordringer	7	5 282 000	10 882 000
Konsernfordringer		281 882 000	359 014 000
Sum fordringer		287 613 000	370 276 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	135 554 000	34 876 000
Sum bankinnskudd, kontanter og lignende		135 554 000	34 876 000
Sum omløpsmidler		423 167 000	405 152 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		604 075 000	585 248 000
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	108 823 000	107 570 000
Sum opptjent egenkapital		108 823 000	107 570 000
Sum egenkapital		133 491 000	132 238 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	4	193 000	109 000
Utsatt skatt	8		1 746 000
Sum avsetninger for forpliktelse		193 000	1 855 000
Annen langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 353 000	1 832 000
Betalbar skatt	8	19 206 000	30 542 000
Skyldige offentlige avgifter		350 000	313 000
Kortsiktig konserngjeld		431 919 000	367 539 000
Annen kortsiktig gjeld	7	13 562 000	50 929 000
Sum kortsiktig gjeld		470 390 000	451 155 000
Sum gjeld		470 583 000	453 011 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		604 075 000	585 248 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	3 322 820 000	2 788 843 000
Sum inntekter		3 322 820 000	2 788 843 000
Kostnader			
Varekostnad		2 615 026 000	2 160 880 000
Lønnskostnad	5,6	315 234 000	256 588 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,8,9,1 0	62 023 000	53 721 000
Annen driftskostnad	4,79,1 1,17	187 254 000	132 275 000
Sum kostnader		3 179 537 000	2 603 465 000
Driftsresultat		143 283 000	185 378 000
Finansinntekter og finanskostnader			
Annen finansinntekt	12	63 916 000	51 096 000
Sum finansinntekter		0	0
Annen finanskostnad	4,12	57 831 000	38 990 000
Sum finanskostnader		0	0
Netto finans		6 084 000	12 106 000
Resultat før skattekostnad		149 367 000	197 484 000
Skattekostnad	13	32 990 000	44 155 000
Årsresultat		116 377 000	153 329 000
Andre resultatkomponenter for IFRS-foretak	5,13	12 622 000	216 000
Sum resultatkomponenter for IFRS-foretak		12 622 000	216 000
Totalresultat		128 998 000	153 545 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	6 190 000	1 176 000
Goodwill	10	571 000	3 437 000
Sum immaterielle eiendeler		6 761 000	4 613 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,9	338 243 000	141 669 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4,8,9,2 2	66 328 000	38 240 000
Sum varige driftsmidler		404 571 000	179 909 000
Finansielle anleggsmidler			
Andre fordringer	14,16	22 886 000	18 050 000
Sum finansielle anleggsmidler		22 886 000	18 050 000
Sum anleggsmidler		434 219 000	202 571 000
Omløpsmidler			
Varer			
Varer	15,22	464 903 000	472 990 000
Sum varer		0	0
Fordringer			
Kundefordringer	4,16,2 2	346 572 000	288 885 000
Andre fordringer	4,14,1 7	67 864 000	29 693 000
Sum fordringer		414 436 000	318 578 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	18,22	140 168 000	38 899 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		140 168 000	38 899 000
Sum omløpsmidler		1 019 507 000	830 467 000
SUM EIENDELER		1 453 726 000	1 033 038 000

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		297 843 000	264 178 000
Sum opptjent egenkapital		297 843 000	264 178 000

Sum egenkapital

322 512 000 **288 846 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	6	4 482 000	4 776 000
Utsatt skatt	13		663 000
Sum avsetninger for forpliktelser		4 482 000	5 439 000

Annen langsiktig gjeld

Øvrig langsiktig gjeld	4,9,16, 17,	379 540 000	124 392 000
------------------------	----------------	-------------	-------------

Sum annen langsiktig gjeld **379 540 000** **124 392 000**

Sum langsiktig gjeld

384 022 000 **129 830 000**

Kortsiktig gjeld

Leverandørgjeld	4	456 141 000	334 195 000
Betalbar skatt	13	29 543 000	31 818 000
Skyldige offentlige avgifter		81 776 000	65 777 000
Annen kortsiktig gjeld	4,9,17,	179 732 000	182 572 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Sum kortsiktig gjeld		747 192 000	614 362 000
 Sum gjeld		 1 131 214 000	 744 192 000
 SUM EGENKAPITAL OG GJELD		 1 453 726 000	 1 033 038 000



Haugen-Gruppen Nordic AS

Consolidated financial statement

and

Financial statement for parent company

2023



Group Company

Haugen-Gruppen Nordic Group

Board of Directors' report parent company and the Group

Financial statement and consolidated accounts – simplified IFRS 2023

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



Haugen-Gruppen Nordic AS The Board of Directors' report 2023

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 and Haugen-Gruppen AS Denmark. The operational companies are located in Vestby (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 2023, the group is owned by Nes Capital AS (owns 50% of the shares) and Norx AS (owns 50% of the shares).

2023 Operational Summary

The Group has continued its positive sales growth in core business segments. This is mainly due to the start up of distribution of Twinings and Siipiweikot products late 2022 in Finland. The sales growth in 2023 reflects price increases taken place during the year.

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 2023 received significant price increases from its suppliers due to high international inflation. A volatile NOK has also affected the Group profitability in 2023.

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 2024. 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 2024 we have seen a considerable 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.

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 as a result of the Ukraine war.



Financial performance

The group financial performance

In 2023 the consolidated financial statements of Haugen-Gruppen Nordic (the Group) are prepared in accordance with the Norwegian accounting act and regulation on simplified application of international accounting standards. Simplified IFRS. 2023 is the first year for the conversion from Norwegian GAAP to Simplified IFRS.

The group had a total revenue from contracts with customers of MNOK 3 323 in 2023 compared to MNOK 2 789 in 2022. The net operating margin for the group was 4,3% compared to 6,7% in 2022. The group mainly achieved a decline in gross margin due to a back-log in its effort to increase sales prices due to higher raw material prices. The same back-log exists in the ability to pass on inflation in operational expenses into increased sales prices.

The operating profit amounted to MNOK 143.3 in 2023 compared with MNOK 185.3 in 2022.

The group's financial position is considered healthy with a strong balance sheet. The group's equity is 22,2 % as of 31.12.23 compared with 28 % as of 31.12.22, and the development of the group's equity in 2023 has been as expected.

The Board is of the opinion that the consolidated financial statement for 2023 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 is better compared to the group's operating profit. The cash flow from operating activities has a positive development due to increased stock levels and accounts payable at year end. Growth in account receivables is due to increased sales at the end of the year. The cash flow from operational activities has developed as expected in 2023.

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 2023. The annual result amounted to a profit of MNOK 58.4 compared to a profit of MNOK 136.7 in 2022. The result is in line with the Board's expectations for the company. The equity ratio for the Company was 22.1% in 2023 compared to 22,6 % in 2022. 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>	128.998	58.352
Dividends payment 2023 (IFRS)	-40.000	0
Additional dividends payment 2023	-50.000	-50.000
Transfer to other equity	38.998	8.352
Total allocated	128.998	58.352



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 cross 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, nor any major damage to company assets. The Group's total absence due to sickness is:

	2023	2022
Norway	5,4%	3,2%
Sweden	2,4%	9,0%
Denmark	3,2%	4,5%
Finland	2,41%	1,0%

The group has a full-time equivalent of 282 in 2023.

Diversity and inclusion

There are no women in the Board as of 31.12.2023. 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 40% women and 60% men employed at the end of 2023.

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 reporting structure which will be effective for the Group from 01.01.2025.

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 2023.

Vestby, 10.06.2024
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	2023	2022
Revenue from contracts with customers	3,4	3 322 820	2 788 843
Total revenue		3 322 820	2 788 843
Cost of goods sold		2 615 026	2 160 880
Employee benefit expense	5,6	315 234	256 588
Other operating expenses	4,7,9	165 428	139 839
Depreciation and amortization	4,8,9,10	62 023	53 721
Other gains (-) and loss (+)	11,17	21 826	-7 564
Total operating expenses		3 179 537	2 603 465
Operating profit		143 283	185 378
Finance income	12	63 916	51 096
Finance expense	4,12	57 831	38 990
Total finance income (expense)		6 084	12 106
Profit before tax		149 367	197 484
Income tax expense	13	32 990	44 155
Profit after tax		116 376	153 329
Other comprehensive income			
<i>Items which will not be reclassified to profit and loss</i>			
Actuarial gains (losses) on defined benefit pension plans	5	-4 075	-6 006
Other comprehensive gain/loss of an associates		0	0
Tax related to items which will not be reclassified	13	897	1 321
<i>Items which may be reclassified to profit and loss in subsequent periods</i>			
Exchange differences		15 931	4 767
Changes in Swedish tax reserve		-131	134
Net other comprehensive income		12 622	216
Total comprehensive income for the year		128 998	153 545



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

	Note	31.12.2023	31.12.2022	01.01.2022
ASSETS				
Non-current assets				
Property, plant and equipment	4,8,22	38 162	15 149	15 385
Right-of-use assets	4,9	366 409	164 759	192 157
Goodwill and intangible assets	10	571	3 437	6 046
Other non-current assets	14,16	22 886	18 050	5 957
Deferred tax assets	13	6 190	1 176	4 348
Total non-current assets		434 219	202 571	223 893
Current assets				
Inventories	15,22	464 903	472 990	356 382
Accounts receivable	4,16,22	346 572	288 885	185 369
Other current assets	4,14,17	67 864	29 693	20 683
Cash and cash equivalents	18,22	140 168	38 899	188 213
Total current assets		1 019 507	830 467	750 647
TOTAL ASSETS		1 453 726	1 033 038	974 540



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

	Note	31.12.2023	31.12.2022	01.01.2022
EQUITY AND LIABILITIES				
Equity				
Share capital	19	24 668	24 668	24 668
Share premium		0	0	20 972
Other equity		3	134	
Retained earnings		297 840	264 044	169 660
Total equity		322 512	288 846	215 301
Non-current liabilities				
Non-current lease liabilities	4,9,16	379 540	122 858	139 437
Other non-current liabilities	17,20	0	1 534	1 296
Pension liability	6	4 482	4 776	13 687
Deferred tax liability	13	0	663	1 256
Total non-current liabilities		384 022	129 830	155 676
Current liabilities				
Accounts payable	4	456 141	334 195	332 547
Current lease liabilities	4,9	29 162	39 793	52 720
Public taxes payable		81 776	65 777	61 533
Refunds payable		87 205	93 478	88 900
Taxes payable	13	29 543	31 818	26 249
Other current liabilities	4,17,20	63 365	49 301	41 613
Total current liabilities		747 192	614 362	603 563
Total liabilities		1 131 214	744 192	759 239
TOTAL EQUITY AND LIABILITIES		1 453 726	1 033 038	974 540

Vestby, 10.06.2024
Styret for Haugen-Gruppen Nordic AS

Haraldur Reynir Jonsson
Styretsleder

Marino Marinossón
Styremedlem



Haugen-Gruppen Nordic Group Statement of changes in equity

(Presented in NOK 1000)

Equity 31.12.2022	Share capital	Share premium reserve	Cumulative Translation Adjustment (CTA)	Other equity	Retained earnings	Total equity
Balance at 31.12. 2021	24 668	20 972			139 660	185 301
Implementation effect IFRS 1.1.2022					30 000	30 000
Balance at 01.01 2022 IFRS	24 668	20 972			169 660	215 301
Profit for the period 2022					153 329	153 329
Other comprehensive income			4 767	134	-4 685	216
Total comprehensive income	0	0	4 767	134	148 644	153 545
Additional dividends payment 2022		-20 972			-29 028	-50 000
Dividends payment 2022					-30 000	-30 000
Equity as at 31.12 2022	24 668	0	4 767	134	259 276	288 846

Equity 31.12.2023	Share capital	Share premium reserve	Cumulative Translation Adjustment (CTA)	Other equity	Retained earnings	Total equity
Balance at 01.01. 2023 IFRS	24 668	0	4 767	134	259 276	288 846
Profit for the period 2023					116 376	116 376
Other comprehensive income			15 931	-131	-3 179	12 622
Total comprehensive income	0	0	15 931	-131	113 198	128 998
Correction of previous years' adjustments in subsidiaries					-5 332	-5 332
Acquisition of non-controlling interests						0
Additional dividends payment 2023					-50 000	-50 000
Dividends payment 2023					-40 000	-40 000
Equity as at 31.12 2023	24 668	0	20 698	3	282 474	322 512



Haugen-Gruppen Nordic Group

Statement of cash flows

(Presented in NOK 1000)

Consolidated statement of cash flows	31.12.2023	31.12.2022
Cash flow from operating activities		
Profit (loss) before tax	149 367	197 484
Income taxes paid	-40 811	-34 948
Losses/(gains) on disposal of fixed assets	267	188
Depreciation tangible assets	7 882	7 855
Depreciation on right of use assets	54 142	45 866
Change in inventory	8 088	-116 609
Change in accounts receivable	-57 687	-103 516
Change in accounts payable	121 946	1 648
Change in pension funds / obligations	-4 369	-14 918
Effect of exchange rate changes	0	0
Change in other accruals	18 488	-8 362
Fair value adjustment to derivatives through profit or	9 100	-9 429
Payments to suppliers	0	0
Payments to employees	0	0
Dividends received	0	0
Interest paid	9 865	5 765
Interest received	0	0
Net cash flow from operating activities	276 277	-28 976
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment		
Purchase of tangible assets	-27 334	-4 818
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	-340
Purchase of other financial assets	0	0
Acquisition of subsidiary, net of cash acquired	0	0
Receipt of government grants	0	0
Net cash flow used in investing activities	-27 334	-5 158
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	-63 948	-48 924
Dividend paid to equity holders of the parent	-99 000	-71 000
Net cash flow from financing activities	-162 948	-119 924
Net currency translation effect	15 273	4 744
Net increase/(decrease) in cash and cash equivalents	85 996	-154 058
Cash and cash equivalents at beginning of period	38 899	188 213
Cash and cash equivalents at end of period	140 168	38 899



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(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, Haugen-Gruppen AB, Haugen-Gruppen Oy and Haugen-Gruppen AS Denmark. The operational companies are located in Vestby (Norway), Norrköping/Stockholm (Sweden), Helsinki (Finland) and Copenhagen (Denmark).

At 31 December 2023 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 10 Jun 2024 for adoption by the General Meeting on 11 June 2024.

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.

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.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

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 2023 and 2022 comparative figures. See note 23 for information related to the conversion from Norwegian GAAP to Simplified IFRS.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Note 2 - Accounting currency

Exchange rates applied for subsidiaries:	Currency	2023	2022	2023	2022
		Income statement (average exchange rate)		Balance sheet (exchange rate at 31.12)	
	EUR	11,4241	10,1027	11,2405	10,5138
	SEK	99,6000	95,0600	101,3000	94,5300
	DKK	153,3200	135,7900	150,8200	141,3800

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	2023	2022
Norway	1 305 609	1 212 689
Sweden	791 814	675 474
Denmark	884 965	667 606
Finland	340 432	233 074
Total revenue	3 322 820	2 788 843

Distribution by business areas	2023	2022
Retail	2 460 721	2 045 911
Foodservice	628 638	521 878
Wine	210 937	203 169
Other services	22 525	17 885
Total revenue	3 322 820	2 788 843

Note 4 - Related party transactions

The Group's related party transactions:	2023	2022
a) Sale of services		
- Management fee and IT-cost to related parties	313	343
b) Related leases		
Depreciation for the year	20 214	12 540
Carrying amount of right-of-use assets at 31.12.	251 218	112 859
Interest expense on lease liabilities	7 909	4 458
Total lease liabilities at 31.12	252 348	114 857

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.

	2023	2022
Lease hold improvements - this years additons ref note 8	879	378
Lease hold improvements - Other operating profit	959	458



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(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	
	2023	2022	2023	2022
Related company	449	367	102	1 413
Total	449	367	102	1 413

	Accounts payable		Other current liabilities	
	2023	2022	2023	2022
Related company	0	65	0	9 000
Total	0	65	0	9 000

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

Compensation of employees	2023	2022
Salaries	240 891	205 150
Employer's National Insurance contributions	34 734	28 560
Pension costs	27 815	17 698
Pension costs - moved to OCI	-4 075	-6 006
Other employee expenses	15 869	11 186
Total	315 234	256 588

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

	282	279
--	-----	-----

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 2023	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	20 734	2 001	1 321	24 056

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 2023

(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)	5	9
Defined-contribution pension scheme	277	0

	2023	2022
The company's defined contribution pension schemes is included in the item payroll expenses with:	21 456	18 853
Expensed AFP liability is included in the item payroll expense with:	1 328	1 270

Income statement	2023	2022
	Secured	Secured
Present value of pension accrual for the year	993	937
Interest expense on the pension commitment	2 228	1 825
Gross pension cost	3 221	2 762
Return on pension funds	-3 383	-2 118
Net pension cost	-162	644
Administration cost	882	818
Employer's National Insurance contributions	234	288
Planned deviations/estimate changes recognised in the income statement	4 075	6 006
Recognised actuarial losses (gains)	0	0
Net pension cost defined benefit plan	5 029	7 756

Balance	2023	2022
	Secured	Secured
Accrued pension liabilities 31.12.	75 200	75 590
Pension funds (at market value) 31.12.	-71 272	-71 404
Employer's National Insurance contributions	554	590
Net pension assets (-)/liabilities (+) actuarial	4 482	4 776



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

<i>Financial assumptions</i>	2023	2022
Discount rate	3,10 %	3,00 %
Expected wage adjustment	3,50 %	3,50 %
Expected pension regulation	3,25 %	3,25 %
Expected increase in National Insurance base amount (G)	3,25 %	3,25 %
Expected return on pension assets	4,80 %	4,70 %
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	2023	2022
Rent, maintenance and other cost regarding locations	25 682	25 799
Rental	13 111	11 724
Other cost	74 494	62 071
Professional fees	16 747	15 825
Travel, meetings and marketing	35 595	24 305
Bad debts (- income/ +cost)	-202	-71
Loss on disposal of fixed assets	0	185
Total	165 428	139 839

Fees to auditors	2023	2022
Audit fee	2 206	1 861
Other assurance services	307	27
Tax advisory services	183	194
Non-audit services	1 229	150
Total	3 925	2 232

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



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(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	Sum
Acquisition cost 01.01.	378	104 074	1 271	105 723
Additions	879	1 914	25 441	28 234
Disposals and scrapped assets	0	0	1 015	1 015
Acquisition cost 31.12.	1 257	105 988	25 697	132 942
Accumulated Depreciation 01.01.	5	90 569	0	90 574
Acc. Depreciation disposals and scrapped assets	0	0	0	0
Depreciation for the year	97	4 684	0	4 781
Accumulated Depreciation 31.12.	101	95 253	0	95 355
Translation difference	0	534	42	576
Book value at 31.12.	1 156	11 268	25 739	38 162

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, Nörrkjøping **.*	Sweedden	Haugen-Gruppen AB	31.12.2033	3 years
Slättervägen 20, Stockholm	Sweedden	Haugen-Gruppen AB	31.10.2025	3 years
Kildebrøndevæg 44F, København	Denmark	Haugen-Gruppen A/S	30.11.2033	5 years
Kanalhømen 37, København	Denmark	Haugen-Gruppen A/S	31.08.2024	ended
Tiilitie 6B, Vantaa	Finland	Haugen-Gruppen OY	15.02.2024	ended

**. * 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 2023

(Presented in NOK 1000)

Right-of-use assets	Buildings	Vehicles	Fixture, fittings, machines and office equipment	Sum
Carrying amount of right-of-use assets at 01.01.	141 669	17 931	5 160	164 759
Addition of right-of-use assets	226 890	10 841	5 499	243 230
Adjustments of right-of-use assets	9 439	351	0	9 790
Transfers and reclassifications	0	0	0	0
Depreciation for the year	-41 896	-10 300	-1 946	-54 142
Termination of right-of-use assets	0	-308	0	-308
Currency exchange differences	2 140	626	313	3 079
Carrying amount of right-of-use assets at 31.12.	338 243	19 140	9 026	366 409

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	30 547
1-2 years	61 069
2-3 years	54 958
3-4 years	52 260
4-5 years	50 966
More than 5 years	216 976
Total undiscounted lease liabilities at 31.12	466 777

Summary of the lease liabilities	Total
At initial application 01.01.	166 656
New lease liabilities recognised in the year	283 690
Adjustment recognised in the year	9 790
Termination of lease liabilities in the year	-53
Cash payments for the principal portion of the lease liability	-64 156
Cash payments for the interest portion of the lease liability	9 908
Interest expense on lease liabilities	0
Currency exchange differences	2 868
Total lease liabilities at 31.12	408 702

Non-current lease liabilities	379 540
Current lease liabilities	29 162

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	2023	2022
Variable lease payments expensed in the period	5 946	5 433
Operating expenses in the period related to short-term leases (including short-term low value assets)	4 366	2 234
Operating expenses in the period related to low value assets (excluding short-term leases included above)	7 336	5 864
Total lease expenses included in other operating expenses	17 648	13 531



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(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	Sum
Acquisition cost 01.01.	163 925	163 925
Additions	90	90
Disposals and scrapped assets	0	0
Acquisition cost 31.12.	164 015	164 015
Accumulated Depreciation 01.01.	160 488	160 488
Acc. Depreciation disposals and scrapped assets	0	0
Depreciation for the year	3 100	3 100
Accumulated Depreciation 31.12.	163 588	163 588
Translation difference	145	145
Total Book value at 31.12.	571	571

Useful life

5-10 year

Depreciation schedule

Straight-line

Note 11 - Gains & losses

Gains & losses	2023	2022
Currency options and derivatives	-21 559	7 567
Gain and loss assets lease	-267	-3
Total	-21 826	7 564



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Note 12 - Specification of financial income and financial expenses

Financial income	2023	2022
Other interest income	0	866
Currency gains (*)	59 600	50 230
Other financial income	4 316	0
Total Financial income	63 916	51 096

Finance costs	2023	2022
Other interest expenses	13 017	9 162
Currency losses (*)	38 163	27 491
Other financial expenses	6 651	2 337
Total Finance Expenses	57 831	38 990

(*) 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:

Temporary differences (cannot be offset)	2023	2022
Fixed assets	-840	1 890
Current assets	-3 883	4 250
Financial instruments	-12 459	-1 534
Liabilities	-3 752	-3 915
Net lease according to IFRS 16	-7 283	-2 828
Basis for deferred tax and deferred tax assets	-28 217	-2 137
Deferred tax/deferred tax asset (-) Norway (22 %)	-5 062	-399
Deferred tax other countries (20 - 22 %)	-1 128	-776
Deferred tax asset (-)	-6 190	-1 175
Deferred tax/deferred tax asset (-) Norway (22 %)	0	0
Deferred tax other countries (20 - 22 %)	0	662
Deferred tax liabilities	0	662



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

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

	2023	2022
Basis for tax payable		
Profit before tax	149 367	197 484
Permanent differences	7 221	6 691
Eliminations/adjustments in group without tax effect	188	-157
Basis for tax expense on net income for the year	156 776	204 018
Change in temporary differences	11 656	-9 996
Taxable income (basis for payable tax in the balance sheet)	168 432	194 022
Reconciliation of income tax expense:	2023	2022
Tax-payable in Norway (22 %)	25 552	30 612
Tax-payable other countries (20 % - 22 %)	12 481	9 393
Sum payable tax	38 033	40 005
Too much, too little set aside last year	-92	28
Change in deferred tax/tax assets based on original tax rate	-4 951	4 122
Change in deferred tax/tax assets as a result of a change in the tax rate	0	0
Income tax expense	32 990	44 155
Payable tax in the balance sheet		
Payable tax in the tax expense	38 033	40 005
Tax payable prepaid in other countries	-9 563	-7 578
Tax payable for previous years	1 098	-696
Translation difference	-25	87
Payable tax in the balance sheet	29 543	31 818

Note 14 - Other current and non-current assets

	2023	2022
Other non-current assets		
Currency options and derivatives	0	5 808
Prepaid distribution rights - cost of goods sold	22 886	12 242
Total	22 886	18 050
Other current assets	2023	2022
Receivables related parties	2 630	1 547
Other short-term receivables	41 656	2 313
Currency options and derivatives	0	10 642
Prepaid costs	14 300	4 889
Rental deposit	7 143	7 953
Tax account	2 134	2 350
Total	67 864	29 693



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(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.

	2023	2022
Inventory assessed at acquisition cost	469 195	478 117
Provision for obsolete stock	-4 292	-5 127
Total Inventory assessed at fair value	464 903	472 990

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

Note 16 - Receivables and payables

	2023	2022
Accounts receivable		
Accounts receivable at face value	347 340	289 580
Provisions for losses on trade receivables	-768	-696
Total	346 572	288 885

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 variations 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

	2023	2022
Receivables maturing later than one year		
Currency options and derivatives	0	5 808
Prepaid distribution rights - cost of goods sold	22 886	12 242
Total	22 886	18 050

	2023	2022
Long-term debt maturing later than 5 years		
Non-current lease liabilities	216 976	60 116
Total	216 976	60 116

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 2023

(Presented in NOK 1000)

Market value regarding options and forward contracts	2023	2022
Market value regarding options and forward contracts reflected in other current assets	0	10 641
Market value regarding options and forward contracts reflected in other non-current liabilities	0	-1 534
Market value regarding options and forward contracts reflected in other current liabilities	-12 458	-1 542
Total market value 31.12	-12 458	7 565

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	2023	2022
Cash pool	135 362	34 698
Withheld employee taxes (Norwegian subsidiaries)	4 806	4 201
Total	140 168	38 899

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, which corresponds to the total credit limit for the group. It remains unused as of December 31.12.2023.

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	50,0 %
Norx AS	Marino Marinossion	Board member	263	50,0 %
Total number of shares			526	100,0 %



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Note 20 - Other current and non-current liabilities

Other non-current liabilities	2023	2022
Currency options and derivatives	0	1 534
Total	0	1 534

Other current liabilities	2023	2022
Dividend	0	9 000
Accrued salary costs, holiday pay and bonuses	35 135	26 772
Other costs incurred	15 771	11 987
Currency options and derivatives	12 459	1 542
Total	63 365	49 301

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 are collectively liable for the guarantee obligations. At 31.12.2023 the company has utilized TNOK 11 120 of the facility.

Note 22 - Pledge and collateral

The facility includes the following;

Loan type	Facility 31.12.2023	Maturity date	Annually installment
Multi Option Credit Facility Line (see note 18 InHouse bank cashpool)	70 000	current credit	0

The Multi Credit Facility of TNOK 70 000 has been reduced to TNOK 50 000 per 01.01.2024.

Book value of pledged assets	Collateral value	2023	2022
Fixed assets - Haugen-Gruppen Nordic AS and Haugen-Gruppen AS	100 000	6 318	7 922
Inventory - Haugen-Gruppen AS	100 000	182 005	180 144
Accounts receivable - Haugen-Gruppen Nordic AS and Haugen-Gruppen AS	100 000	50 261	47 386
Total		238 584	235 452

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 2023

(Presented in NOK 1000)

Note 23 - Conversion to simplified IFRS

Conversion from Norwegian GAAP to Simplified IFRS

For all periods up to and including the year ended 31 December 2022, Haugen-Gruppen Nordic AS prepared its consolidated financial statements in accordance with generally accepted accounting principles in Norway (NGAAP). These consolidated financial statements, for the year ended 31 December 2023, are the first Simplified IFRS consolidated financial statements the Group has prepared in accordance with Simplified International Financial Reporting Standards (Simplified IFRS) as adopted by the Norwegian Accounting Act (Regnskapsloven §3-9), the Norwegian regulation of simplified application of International Accounting Standards (*Forskrift om forenklet anvendelse av internasjonale regnskapsstandarder 7 February 2022*) and specifically in accordance with IFRS 1 *First-Time Adoption of International Financial Reporting Standards*.

The Group has prepared consolidated financial statements which comply with Simplified IFRS as adopted by the Norwegian Accounting Act applicable for periods beginning on or after 1 January 2022 as described in the accounting policies. In preparing these consolidated financial statements, the Group's consolidated Simplified IFRS opening statement of financial position was prepared as of 1 January 2022, the date of transition to Simplified IFRS. Equity reconciliations are given below for the 1 January 2022 transition to Simplified IFRS consolidated opening balances and the 31 December 2022 consolidated closing balances.

This note disclosure explains the material NGAAP to Simplified IFRS conversion adjustments made by the Group in converting its consolidated Norwegian GAAP balance sheet as of 1 January 2022 and its previously published NGAAP consolidated financial statements for the years ended 31 December 2022.

Exemptions applied

IFRS 1 and the Norwegian regulation of simplified application of international accounting standards provide first-time adopters certain exemptions from the general requirement to retrospectively apply Simplified IFRS as effective for December 2023 year-end reporting period. The Group has applied the following exemptions:

- IFRS 16 *Leases* has not been adopted retrospectively. Using the exemption in IFRS 1 Appendix D.9, lease liabilities are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate for the specific leases as of 1 January 2022, the transition date to Simplified IFRS. Right-of-use assets are measured at the amount equal to the lease liabilities, adjusted by any prepayments recognized as of 31 December 2021. The lease payments associated with leases that end within 12 months as of 1 January 2022 and leases for which the underlying leased assets are of low value are recognized as an expense on a straight-line basis over the lease term.
- IFRS 3 *Business combinations* has not been adopted retrospectively. The Group has applied the exemption in IFRS 1 Appendix C.1.
- Cumulative translation differences that existed at the transition date of 1 January 2022 are deemed to be zero as is allowed by IFRS 1 Appendix D.13 (a).



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Simplified IFRS-NGAAP differences

In adopting Simplified IFRS for the reporting year ending 31 December 2023 with a transition date of 1 January 2022, the following measurement differences from NGAAP to Simplified IFRS were identified for the opening and closing consolidated statement of financial position and the consolidated statement of comprehensive income for the reporting year ending 31 December 2022. The discussion below also includes identified presentation and classification differences for the NGAAP – Simplified consolidated financial statements.

IFRS adjustment 1: Currency forward rate derivatives

Under NGAAP, currency forward rate derivatives gains and losses from fair value changes in the derivative contracts have not been recognized in the NGAAP consolidated income statement prior to expiration/settlement of the derivatives. The currency forward rate contracts were presented net as 'derivative liabilities' or as 'derivative assets' recognized against equity with the exception of options that were not considered hedge accounting and recognised in profit or loss.

Under Simplified IFRS, the Group is required recognize the currency forward rate derivatives in the balance sheet at fair value through profit or loss. Under NGAAP, the derivatives were deemed an effective hedge for NGAAP hedge accounting and recognized in the NGAAP financial statements at fair value through equity.

Accounted effects of currency forward rate derivatives:

Consolidated balance 1 January 2022: Under Simplified IFRS, the fair market value of the forward contracts assets was NOK 3 341 thousand presented as Other current assets and gives an increase in other current assets of NOK 3 341 thousand. The fair market value of the forward contract liabilities was NOK 3 669 thousand presented as an increase in Other current liabilities of NOK 3 341 thousand.

Consolidated statement of comprehensive income 2022: The profit from currency forward rate presented as Other gains and loss NOK 10 642 thousand under Simplified IFRS. The loss from forwards presented as Other gains and loss was NOK 3 075 thousand. Presenting a net increase in Other gains and loss of NOK 7 566 thousand.

Consolidated balance 31 December 2022: The profit from currency forward rate presented as Other current assets increased by NOK 3 075 thousand under Simplified IFRS. The loss from currency forwards rate presented as Other current liabilities increased by NOK 1 542 thousand. The loss from option presented as Other non current financial liabilities increased by NOK 1 534 thousand.

Consolidated statement of cash flows 2022: Under Simplified IFRS the Profit before tax increased by NOK 9 100 thousand due to the currency forward rate derivatives. The Fair value adjustment to derivatives was equally reduced by NOK 9 100 thousand. Hence net effect of Net cash flow from operating activities was 0.

IFRS adjustment 2: Currency options derivatives

Under NGAAP, currency option gains and losses from fair value changes have been recognized in the consolidated income statement prior to expiration/settlement of the option. The currency options were presented net as Other current assets. Under Simplified IFRS, currency options are measured at fair value through profit or loss and presented gross as Other liabilities and Other assets.

Consolidated balance 1 January 2022: No currency options identified, hence no effect.

Consolidated income statement 2022: The loss from options presented as other gains and loss was NOK 1 534 thousand. The loss was presented as a finance cost under NGAAP and is reclassified as Other gains and loss under Simplified IFRS.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Consolidated balance 31 December 2022: The loss from options presented as an increase in other non-current liabilities by NOK 1 534 thousand. The identified currency options settlement period exceeds 12 months and are classified as non-current under Simplified IFRS.

Consolidated statement of cash flows 2022: Under Simplified IFRS, the currency options reduced the profit (loss) before tax compared to NGAAP. The reduction is taken into account by the Fair value adjustment to derivatives through profit or loss. As a result, the change in Net cash flow from operating activities was zero.

IFRS adjustment 3: Leases

The Group has several lease agreements that are within scope for IFRS 16 recognition of the lease liability and Right-of-use asset. Under NGAAP these leases were recognized as operating leases with the expense recognized in the income statement. Under Simplified IFRS, the Group recognizes right-of-use assets and lease liabilities for all lease contracts, except leases that are considered short-term (lease term of 12 months or less) and leases of low value (In accordance with IFRS 16.5).

Consolidated balance 1 January 2022: Conversion to Simplified IFRS gave a recognition in the Right-of-use-assets in the amount of NOK 192 157 thousand. Non-current lease liability by NOK 139 437 thousand and Current lease liabilities by NOK 52 720 thousand.

Consolidated income statement 2022: Due to the conversion to Simplified IFRS the leases, total other operating expenses increased by NOK 3 054 thousand due to reduced operating expenses of NOK 48 924 thousand and increased depreciation of NOK 45 866 thousand. Profit before tax was reduced by NOK 2 710 thousand due to the increased interest rate of NOK 5 765 thousand.

Consolidated balance 31 December 2022: Conversion to Simplified IFRS gave a recognition in the Right-of-use-assets of NOK 164 759 thousand, Non-current lease liability of NOK 122 858 thousand and Current lease liabilities of NOK 39 793 thousand.

Consolidated statement of cash flows 2022: Under Simplified IFRS, Net cash flow from operating activities increased NOK 51 634 thousand due to depreciation and interest paid. Net cash flow from financing activities decreased by NOK 48 924 thousand due to the principal payments of the leases.

IFRS adjustment 4: Other current assets

Reclassification from Other current assets to Other non-current assets relates to cash in bank deposit accounts and prepaid rent related to IFRS 16 for leased properties. These deposits are classified under Simplified IFRS as Other non-current assets and prepaid rent related to IFRS 16 as a reduction of current lease liabilities

Consolidated balance 1 January 2022: NOK 4 990 thousand was reclassified to Other non-current assets from other current assets under Simplified IFRS.

Consolidated income statement 2022: No NGAAP - Simplified IFRS differences.

Consolidated balance 31 December 2022: NOK 5 808 thousand was reclassified to Other non-current assets from other current assets under Simplified IFRS. NOK 4 004 thousand prepaid rent was reclassified to reduce current lease liabilities from other current assets under Simplified IFRS.

Consolidated statement of cash flows 2022: No NGAAP - Simplified IFRS differences.

IFRS adjustment 5: Sales rebates payable

Sales rebates payable consist of various items such as logistics and merchandising discounts. Under NGAAP sales rebates payables was presented as Other current liabilities. Under Simplified IFRS, Sales rebates payables are presented as a separate line-item Refund liabilities.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Consolidated balance 1 January 2022: NOK 88 900 thousand was reclassified from Other current liabilities to Refund liabilities under Simplified IFRS.

Consolidated income statement 2022: No NGAAP - Simplified IFRS differences.

Consolidated balance 31 December 2022: NOK 93 478 thousand was reclassified from Other current liabilities to Refund liabilities under Simplified IFRS.

Consolidated statement of cash flows 2022: No NGAAP - Simplified IFRS differences.

IFRS adjustment 6: Dividends

Under NGAAP, dividend payable is recognized in the consolidated financial statements when the general meeting approves and signs it. Under IFRS, the dividend payable is recognized when the right to receive or give the dividend is established, which is based on the general meeting. As a result, the dividend payable is included in the following consolidated financial statements under IFRS compared to NGAAP. Under Simplified IFRS, the Group has an accounting policy choice between the above-mentioned alternatives of IFRS and NGAAP (The Norwegian regulation of simplified application of International Accounting Standards § 3-1).

Consolidated balance 1 January 2022: Retained earnings was increased by NOK 30 000 thousand and Other current liabilities was reduced by NOK 30 000 thousand under Simplified IFRS.

Consolidated income statement 2022: No NGAAP - Simplified IFRS differences

Closing balance 31 December 2022: Retained earnings was increased by NOK 40 000 thousand and Other current liabilities was reduced by NOK 40 000 thousand under Simplified IFRS.

Consolidated statement of cash flows 2022: No NGAAP - Simplified IFRS differences.

IFRS adjustment 7: Cumulative translation differences

Under Simplified IFRS, cumulative translation differences mainly arise due to equity in subsidiaries presented in local currencies translated to NOK and implementation of IFRS 16 leases in local currencies NOK (-21). The cumulative translation differences are included in retained earnings.

Consolidated balance 1 January 2022: Exemption of IFRS 1 Appendix D.13 (a) applied as described under the section exemptions applied. No accounting effect.

Consolidated income statement 2022: The Simplified IFRS consolidation translation differences from the subsidiaries in Sweden, Denmark and Finland resulted in a positive cumulative exchange difference of NOK 4 767 thousand. This is presented as Exchange differences under Other comprehensive income.

Closing balance 31 December 2022: The translation differences from activities in the subsidiaries in Sweden, Denmark and Finland resulted in a cumulative exchange difference of NOK 4 767 thousand.

Consolidated statement of cash flows 2022: No NGAAP - Simplified IFRS differences.

IFRS adjustment 8: Swedish tax reserve

Swedish tax reserve refers to the difference between assessment of depreciation expense tax and depreciation expense accounted. Under NGAAP the change of Swedish tax reserve was accounted as an equity adjustment. Under Simplified IFRS the change in Swedish tax reserve is presented as Other comprehensive income.

Consolidated balance 1 January 2022: No NGAAP - Simplified IFRS differences.

Consolidated income statement 2022: The change in Swedish tax reserves is presented as an increase of NOK 134 thousand under Other comprehensive income.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Closing balance 31 December 2022: Net effect in retained earnings is nul, with no accounting effect identified.

Consolidated statement of cash flows 2022: No NGAAP - Simplified IFRS differences.

IFRS adjustment 9: Revenue from contracts with customers

Revenue from contracts with customers – Under NGAAP, the Group recognized joint marketing costs as an expense. Simplified IFRS requires a consideration payable to a customer to be recognized as a reduction of revenue unless the payment to the customer is in exchange for a distinct good or service. The transfer of joint marketing is not considered as separately identifiable services. Therefore, the joint marketing costs are netted as part of sales revenue.

Consolidated balance 1 January 2022: No NGAAP - Simplified IFRS differences

Consolidated income statement 2022: As a result, operating expenses and revenue from contract with customers was reduced by NOK 217 794 thousand under Simplified IFRS.

Consolidated balance 31 December 2022: No NGAAP - Simplified IFRS differences.

Consolidated statement of cash flows 2022: No NGAAP - Simplified IFRS differences

IFRS adjustment 10: Pensions

The Group operates pensions schemes that cover 279 persons of which 5 active persons and 9 retirees are covered by defined benefit pension plans in Norway. Under NGAAP deviations in estimated pension expenses for defined benefit pension plans are recognized as a salary expense. The deviation of estimated pension expenses is classified as Other comprehensive expense in accordance with IAS 19.

Consolidated balance 1 January 2022: No NGAAP - Simplified IFRS differences.

Consolidated income statement 2022: Employee benefit expense was reduced by NOK 6 006 thousand and presented as actuarial losses under other comprehensive income.

Consolidated balance 31 December 2022: No NGAAP - Simplified IFRS differences.

Consolidated statement of cash flows 2022: Profit and loss increased by NOK 6 006 thousand due to the reclassification. Furthermore, the reclassification was presented as a reduction change in pension funds/obligations. The effect on Net cash flow from operating activities was subsequently zero.

IFRS adjustment 11: Deferred tax asset and Deferred tax liability

Differences in tax components occur as a consequence of the IFRS conversion, tax balances are now measured against the Simplified IFRS figures, as compared to previous deferred tax was based on the NGAAP figures. Changes in Deferred tax asset and Deferred tax liabilities mainly arise from leases and derivatives presented gross.

IFRS adjustment 12: Classification and presentation differences

The following consolidated financial statement line items are classified and presented differently under Simplified IFRS as compared to NGAAP.

12a. Property, plant and equipment

The following NGAAP line items have been summarized to Property, plant and equipment under Simplified IFRS.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Opening Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Land, buildings and other property	-	-	-
Fixtures and fittings, tools, office machinery	15 142	-15 142	-
Construction in progress	243	-243	-
Property, plant and equipment	-	15 385	15 385
NGAAP - IFRS measurement adjustment	-	-	-
Property, plant and equipment	15 385	-	15 385

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Closing Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Land, buildings and other property	230	-230	-
Fixtures and fittings, tools, office machinery	13 648	-13 648	-
Construction in progress	1 271	-1 271	-
Property, plant and equipment	-	15 149	15 149
NGAAP - IFRS measurement adjustment	-	-	-
Property, plant and equipment	15 149	0	15 149

12b. Other non-current assets

NGAAP Bonds and other receivables name change to Other non-current assets under Simplified IFRS. See IFRS adjustment 4 for additional information.

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Opening Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Bonds and other receivables	967	-967	-
Other non-current assets	-	967	967
NGAAP - IFRS measurement adjustment	-	4 990	4 990
Other non-current assets	967	4 990	5 957

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Closing Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Bonds and other receivables	12 242	-12 242	-
Other non-current assets	-	12 242	12 242
NGAAP - IFRS measurement adjustment	-	5 808	5 808
Other non-current assets	12 242	5 808	18 050

12c. Other current assets

The following NGAAP line items have been summarized to Other current assets under Simplified IFRS. See IFRS adjustments 1 and 4 for additional information.

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Opening Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Other receivables	22 102	-22 102	-
Receivables intercompany	230	-230	-
Other current assets	-	22 332	22 332
NGAAP - IFRS measurement adjustment	-	-1 649	-1 649
Other current assets	22 332	-1 649	20 683

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Closing Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Other receivables	35 949	-35 949	-
Receivables intercompany	1 413	-1 413	-
Other current assets	-	37 362	37 362
NGAAP - IFRS measurement adjustment	-	-7 669	-7 669
Other current assets	37 362	-7 669	29 693



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

12d. Retained Earnings

NGAAP Other equity name change to Retained earnings under Simplified IFRS. Other equity under Simplified IFRS is the aggregated Other comprehensive income effects. See IFRS adjustments 3,6,7 and 10 for additional information.

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
Opening Balance 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Other equity	139 660	-139 660	-
Retained earnings	-	139 660	139 660
NGAAP - IFRS measurement adjustment	-	30 000	30 000
Retained earnings	139 660	30 000	169 660
Closing Balance 2022			
	(NOK thousand)	(NOK thousand)	(NOK thousand)
Other equity	226 285	-226 285	-
Retained earnings	-	226 285	226 285
NGAAP - IFRS measurement adjustment	-	37 759	37 759
Retained earnings	226 285	37 759	264 044

12e. Revenue from contracts with customers

The following NGAAP line items have been summarized to Other current assets under Simplified IFRS. See IFRS adjustment 9 for additional information.

Reclassification presentation NGAAP to IFRS	NGAAP	IFRS adjustment	IFRS
consolidated income statement 2022	(NOK thousand)	(NOK thousand)	(NOK thousand)
Revenues	2 977 245	-2 977 245	-
Other income	29 392	-29 392	-
Revenue from contracts with customers*	-	3 006 637	3 006 637
NGAAP - IFRS measurement adjustment	-	-217 794	-217 794
Revenue from contracts with customers	3 006 637	-217 794	2 788 843

The following tables show the NGAAP to Simplified IFRS reconciliations for the conversion to Simplified IFRS with a transition date of 1 January 2022 opening balances and 31 December 2022 end of period balances, as well as the NGAAP-Simplified IFRS adjustments for the consolidated income statements for 2022. The Group NGAAP consolidated financial statements were prepared using NOK thousand as the presentation currency. The Simplified IFRS consolidated financial statements are prepared with NOK thousand as presentation currency. NOK is the functional currency of the parent entity under both NGAAP and Simplified IFRS.



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Reconciliation of opening and closing consolidated statement of financial position

Consolidated statement of financial position NGAAP to Simplified IFRS differences as of 1 January 2022				
	IFRS adjustment #	NGAAP (NOK thousand)	IFRS adjustment (NOK thousand)	IFRS (NOK thousand)
ASSETS				
Property, plant and equipment	12a	15 385	-	15 385
Right-of-use assets	3	-	192 157	192 157
Intangible assets		6 046		6 046
Other non-current assets	4,12b	967	4 990	5 957
Deferred tax assets	11	4 348		4 348
Total non-current assets		26 746	197 147	223 893
Inventories		356 382	-	356 382
Trade receivables		185 369	-	185 369
Other current assets	1,4,12c	22 333	-1 649	20 683
Cash and cash equivalents		188 213	-	188 213
Total current assets		752 296	-1 649	750 647
TOTAL ASSETS		779 042	195 498	974 540
EQUITY AND LIABILITIES				
Equity				
Share capital		24 668	-	24 668
Share premium		20 972	-	20 972
Retained earnings	2,6,12d	139 660	30 000	169 660
Total equity		185 301	30 000	215 301
Non-current liabilities				
Non-current lease liabilities	3	-	139 437	139 437
Other non-current financial liabilities		1 296	-	1 296
Pension liability		13 687	-	13 687
Deferred tax liabilities	11	1 256		1 256
Total non-current liabilities		16 239	139 437	155 676
Current liabilities				
Trade payables		332 547		332 547
Current lease liabilities	3	-	52 720	52 720
Public taxes liabilities		61 533	-	61 533
Refund liabilities	5	-	88 900	88 900
Liabilities for current tax		26 249	-	26 249
Other current liabilities	1,5,6	157 173	-115 560	41 613
Total current liabilities		577 502	26 061	603 563
Total liabilities		593 741	165 498	759 239
TOTAL EQUITY AND LIABILITIES		779 042	195 498	974 540



Haugen-Gruppen Nordic Group
Notes to the annual accounts for 2023
(Presented in NOK 1000)

Consolidated statement of financial position NGAAP to Simplified IFRS differences as of 31 December 2022				
	IFRS adjustment #	NGAAP (NOK thousand)	IFRS adjustment (NOK thousand)	IFRS (NOK thousand)
ASSETS				
Non-current assets				
Property, plant and equipment	12a	15 149	-	15 149
Right-of-use assets	3	-	164 759	164 759
Intangible assets		3 437		3 437
Other non-current assets	4,12b	12 242	5 808	18 050
Deferred tax assets	11	697	479	1 176
Total non-current assets		31 525	171 046	202 571
Current assets				
Inventories		472 990	-	472 990
Trade receivables		288 885	-	288 885
Other current assets	1,4,12c	37 362	-7 669	29 693
Cash and cash equivalents		38 899	-	38 899
Total current assets		838 136	-7 669	830 467
TOTAL ASSETS		869 661	163 377	1 033 038
EQUITY AND LIABILITIES				
Equity				
Paid in capital				
Share capital		24 668	-	24 668
Retained earnings	3,6,7,10,12d	226 285	37 759	264 044
Other equity	8	-	134	134
Total equity		250 953	37 893	288 846
Non-current liabilities				
Non-current lease liabilities	3	-	122 858	122 858
Other non-current liabilities	2	-	1 534	1 534
Pension liability		4 776	-	4 776
Deferred tax liabilities	11	800	-137	663
Total non-current liabilities		5 576	124 255	129 831
Current liabilities				
Trade payables		334 195	-	334 195
Current lease liabilities	3	-	39 793	39 793
Public taxes liabilities		65 777	-	65 777
Refund liabilities	5	-	93 478	93 478
Liabilities for current tax		31 818	-	31 818
Other current liabilities	1,5,6	181 342	-132 042	49 300
Total current liabilities		613 133	1 229	614 362
Total liabilities		618 708	125 484	744 192
TOTAL EQUITY AND LIABILITIES		869 661	163 377	1 033 038



Haugen-Gruppen Nordic Group

Notes to the annual accounts for 2023

(Presented in NOK 1000)

Reconciliation of consolidated income statements

Consolidated statement of comprehensive income NGAAP to Simplified IFRS differences for the year ended 31 December 2022				
	IFRS adjustment #	NGAAP (NOK thousand)	IFRS adjustment (NOK thousand)	IFRS (NOK thousand)
Continuing operations				
Revenue from contracts with customers	9,12e	3 006 637	-217 794	2 788 843
Total operating revenue		3 006 637	-217 794	2 788 843
Cost of goods sold		2 160 880	-	2 160 880
Employee benefit expense	10	262 594	-6 006	256 588
Other operating expenses	3,8	406 558	-266 719	139 839
Depreciation, amortizations and write downs	3	7 855	45 866	53 721
Other gains and losses	1,2	-	7 564	7 564
Total operating expenses		2 837 887	-234 423	2 603 465
Finance income	1	50 768	328	51 096
Finance expenses	2,3	34 759	4 231	38 990
Finance income (expense), net		16 009	-3 902	12 106
Profit before tax		184 759	12 726	197 484
Income tax expense	11	41 375	2 780	44 155
Profit (loss)		143 383	9 946	153 329
Other comprehensive income				
Actuarial gains (losses) on defined benefit pension plans	1,7	-	-6 006	-6 006
Tax related to items which will not be reclassified	7	-	1 321	1 321
Exchange differences	3,7	-	4 767	4 767
Changes in Swedish tax reserve	8	-	134	134
Net other comprehensive income		-	216	216
Total comprehensive income for the year		143 383	10 162	153 545



Haugen-Gruppen Nordic Group
Notes to the annual accounts for 2023
(Presented in NOK 1000)

Reconciliation of consolidated statement of cash flow

Consolidated statement of cash flows NGAAP to Simplified IFRS differences for the year ended 31 December 2022				
	IFRS	NGAAP	IFRS adjustment	IFRS
	adjustment #	(NOK thousand)	(NOK thousand)	(NOK thousand)
Cash flow from operating activities				
Profit (loss) before tax	1,2,3	184 759	12 725	197 484
Income taxes paid		-34 948	-	-34 948
Losses/(gains) on disposal of fixed assets		185	3	188
Depreciation tangible assets		7 855	-	7 855
Depreciation on right of use assets	3	-	45 866	45 866
Change in inventory		-116 609	-	-116 609
Change in accounts receivable		-103 517	-	-103 517
Change in accounts payable		1 648	-	1 648
Change in pension funds / obligations		-8 911	-6 006	-14 917
Effect of exchange rate changes		4 744	-4 744	-
Change in other accruals		-8 362	-	-8 362
Fair value adjustment to derivatives through profit or loss	1,2	-	-9 429	-9 429
Interest paid	3	-	5 765	5 765
Net cash flow from operating activities		-73 156	44 189	-28 976
Cash flows from investing activities				
Purchase of tangible assets		-5 158	340	-4 818
Purchase of intangible assets		-	-340	-340
Net cash flow used in investing activities		-5 158	-	-5 158
Cash flows from financing activities				
Payment principal amount of lease liabilities		-	-48 924	-48 924
Dividend paid to equity holders of the parent	6	-71 000	-	-71 000
Net cash flow from financing activities		-71 000	-48 924	-119 924
Net currency translation effect		-	4 744	4 744
Net increase/(decrease) in cash and cash equivalents		-149 314	-4 740	-154 058
Cash and cash equivalents at beginning of period		188 213	-	188 213
Cash and cash equivalents at end of period		38 899	-	38 899



Parent company

Haugen-Gruppen Nordic AS

Financial statement 2023

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

Auditor's report



Income Statement

Haugen-Gruppen Nordic AS

All amounts in TNOK	Note	2023	2022
Other income	1,2	34 074	27 847
Total income		34 074	27 847
Personnel expenses	3,4	5 777	3 234
Depreciation	5,6	1 955	2 149
Other operating expenses	2,3,6	34 192	25 085
Total operating cost		41 924	30 467
Profit/(loss) from operations		-7 850	-2 620
Income from investment in group companies	7	50 000	134 641
Financial income	7	68 811	55 298
Financial expenses	7	35 914	20 064
Profit/(loss) before tax		75 047	167 255
Income tax expenses	8	16 696	30 561
Net profit/(loss) for the year	9	58 352	136 694



Balance Sheet

Haugen-Gruppen Nordic AS

All amounts in TNOK	Note	2023	2022
Assets			
Non-current assets			
Intangible fixed assets			
Goodwill, intangible assets	5,12	381	778
Deferred income tax assets	8	2 766	0
Total intangible fixed assets		3 147	778
Tangible fixed assets			
Fixtures and fittings, tools, office machinery	6,12	2 748	4 306
Total tangible fixed assets		2 748	4 306
Financial assets			
Investments in subsidiaries	10	175 012	175 012
Total financial assets		175 012	175 012
Total non-current assets		180 908	180 097
Current assets			
Receivables			
Trade receivables	11,12	449	380
Other receivables	7	5 282	10 882
Receivables intercompany		98 624	146 574
Receivables intercompany, cash pool		183 259	212 440
Total accounts receivables		287 613	370 276
Cash and cash equivalents	13	135 554	34 876
Total current assets		423 167	405 152
Total assets		604 075	585 248



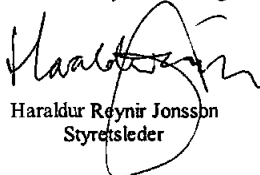
Balance Sheet

Haugen-Gruppen Nordic AS

All amounts in TNOK	Note	2023	2022
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	108 823	107 570
Total retained earnings		108 823	107 570
Total equity		133 491	132 238
Liabilities			
Other provision			
Pension liabilities	4	193	109
Deferred tax liabilities	8	0	1 746
Total provision		193	1 855
Other non-current liabilities			
Current liabilities			
Trade payables		5 353	1 832
Current income tax liabilities	8	19 206	30 542
Public duties payable		350	313
Liabilities intercompany		13 190	12 090
Liabilities intercompany, cash pool		418 729	355 449
Other current liabilities	7	13 562	50 929
Total current liabilities		470 390	451 155
Total liabilities		470 583	453 011
Total equity and liabilities		604 075	585 248

Vestby, 10.06.2024

Styret for Haugen-Gruppen Nordic AS


Haraldur Reynir Jonsson
Styretsleder


Marino Marinsson
Styremedlem

Haugen-Gruppen Nordic AS **Org.nr. 995772817**



Haugen-Gruppen Nordic AS
Financial statement 31.12.2023

Statement of cash flow

(figures in TNOK)

	2023	2022
Cash flows from operating activities		
Profit (loss) before tax	75 047	167 255
- Taxes paid	-30 542	-15 200
+ Depreciation	1 955	2 149
-/+ Losses/(gains) on disposal of fixed assets	0	0
+ Write-down fixed assets	0	0
+/- Change in inventory	0	0
+/- Change in accounts receivable	-69	-380
+/- Change in accounts payable	3 521	291
+/- Change in pension funds / obligations	84	-1 652
+/- Effect of exchange rate changes	0	0
+/- Items classified as investment / finance activities	0	0
+/- Change in other accruals	43 681	-319 519
= Net cash flow from operating activities	93 678	-167 056
Cash flows from investing activities		
+ Proceeds from sale of tangible assets	0	0
- Purchase of tangible assets	0	-340
+ Proceeds from sale of enterprise	0	0
- Purchase of shares	0	0
+ Purchase of enterprise	0	0
- Proceeds from other investments	0	0
= Net cash flow from investing activities	0	-340
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	-99 000	-71 000
- Proceeds of shareholder contribution	0	0
+ Proceeds/payment of group contribution	106 000	90 000
= Net cash flow from financial activities	7 000	19 000
= Net change in cash and cash equivalents	100 678	-148 396
+ Cash and cash equivalents at beginning of period	34 876	183 273
= Cash and cash equivalents at end of period	135 554	34 876



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

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 2023

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 2023

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.

Change in accounting principles, comparable figures and reclassification.

In 2023, the company changed the principle of accounting for financial instruments. See note 7.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

The notes to the annual accounts for 2023 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 31.12.2023 are specified separately in the balance sheet.

See note 8 - 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 2023

Overview of transactions with related parties:

a) Services provided	2023	2022
IT-services provided to subsidiaries	24 969	21 224
Management fee to subsidiaries and other related parties	20 277	17 939
b) Services received	2023	2022
Accounting services from Haugen-Gruppen AS	11 172	11 315
Management/Supply fee from subsidiaries	6 950	5 551

Remuneration to executive management is mentioned in note 3

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

Compensation of employees	2023	2022
Salaries	2 698	3 894
Employer's National Insurance contributions	820	604
Pension costs (see note 4)	1 283	1 171
Pension costs - change actuarial calculation	84	-1 652
Other employee expenses	891	-783
Total	5 777	3 234

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.

Fees to auditors without VAT	2023	2022
Audit fee	394	365
Other assurance services	0	0
Tax advisory services	113	25
Non-audit services	1 229	150
Total fee to auditor	1 736	540



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

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
	2023	2022
The company's defined contribution pension schemes is included in the item personnel expenses with:	111	102

Pension expenses – defined benefit plan	2023	2022
	Secured	Secured
Present value of pension accrual for the year	0	0
Interest expense on the pension commitment	434	374
Gross pension cost	434	374
Return on pension funds	-693	-451
Net pension cost	-259	-77
Employer's National Insurance contributions	121	38
Administration cost	179	169
Recognised actuarial losses (gains)	1 131	939
Net pension cost defined benefit plan	1 172	1 069

Plan assets and liabilities	2023	2022
	Secured	Secured
Accrued pension liabilities 31.12.	14 968	14 932
Pension funds (at market value) 31.12.	-14 799	-14 836
Unrecognised estimate deviations/plan changes	0	0
Employer's National Insurance contributions	24	13
Net pension assets (-)/liabilities (+) actuarial	193	109

Economic assumptions	2023	2022
Discount rate	3,10 %	3,00 %
Expected wage adjustment	3,50 %	3,50 %
Expected pension regulation	3,25 %	3,25 %
Expected increase in National Insurance base amount (G)	3,25 %	3,25 %
Expected return on pension assets	4,80 %	4,70 %
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 2023

Note 5 - Intangible assets and goodwill

	Concessions, patents, trademark and licenses	Total
Intangible assets		
Acquisition cost 01.01.2023	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.	4 662	4 662
Book value at 31.12.2023	381	381
Depreciation for the year	398	398
Useful life	3-10 year	
Depreciation schedule	Straight-line	

Note 6 - Property, plant and equipment

	Fixture, fittings, machines and office equipment	Costructions in progress	Total
Fix assets			
Acquisition cost 01.01.2023	27 590	0	27 590
Additions	0	0	0
Disposals and scrapped assets	0	0	0
Acquisition cost 31.12.	27 590	0	27 590
Accumulated Depreciation 31.12.	24 842	0	24 842
Book value at 31.12.2023	2 748	0	2 748
Depreciation for the year	1 558	0	1 558
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	5 860
Cars	4 year	163

Note 7 - Specification of financial income and financial expenses

Financial income	2023	2022
Interest income from other group companies	19 611	16 506
Other interest income	3 956	805
Currency gains (*)	45 245	37 987
Group contribution and dividends	50 000	134 641
Total financial income	118 811	189 939



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

Finance costs	2023	2022
Interest expense to other group companies	20 345	15 244
Other interest expenses	2 922	3 199
Currency losses (*)	189	1 621
Other financial expenses (**)	12 459	0
Total financial expenses	35 914	20 064

(*) 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 transitioning from using hedge accounting to not using hedge accounting for its financial instruments. This means that starting from 2023, the financial contracts will be recorded directly in the income statement under other financial expenses and will be shown gross in the balance sheet. Previously, under hedge accounting, the market value of these instruments was recorded net, and changes in the value of forward contracts were recorded directly against net equity after deferred tax.

In 2023, the market value of the financial options and forward agreements was recorded as TNOK 12 459 under Other financial expenses and as other short-term liabilities.

At the end of 2022, the market value of options and forward agreements, amounting to TNOK 7 567, was reflected as other receivables. Open options did not meet the requirements for hedge accounting, and the costs associated with them were recorded as financial expenses of TNOK 1 534 in 2022. The corresponding deferred tax of 22%, TNOK 1 665 at the end of 2022, was reflected in the balance sheet as a deferred tax benefit. This resulted in a total effect on equity of TNOK 7 355 at the end of 2022. The change in fair value was recorded directly against net equity after deferred tax.

Note 8 - Tax

Calculation of deferred tax/deferred tax assets

Temporary differences (can be offset)	2023	2022
Fixed assets	78	478
Current assets	0	9 100
Liabilities	-12 652	-1 643
Net temporary differences	-12 574	7 936
Deficit to carry forward	0	0
Basis for deferred tax asset (-) / deferred tax (+)	-12 574	7 936
Deferred tax assets (-) / Deferred tax (+)	-2 766	1 746
Deferred tax on hedging recognised directly in equity (*)	0	2 002

(*) Principally related to how Hedging is treated is changed from accounting directly to equity to recognising earnings throughout the year. The change is incorporated with effect 1.1.2023. See note 7.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

	2023	2022
Basis for tax expense, change in deferred tax and tax payable		
Profit before tax	75 047	167 255
Dividends from subsidiaries	0	-28 641
Permanent differences	-49 159	-105 700
Basis for tax expense on net income for the year	25 889	32 914
Change in temporary differences	11 410	-87
Basis for tax payable	37 298	32 827
+/- Group contributions received/made	50 000	106 000
Taxable income (basis for payable tax in the balance sheet)	87 298	138 827

	2023	2022
Reconciliation of the tax expense:		
Tax-payable on profit for the year	19 206	30 542
Too much, too little set aside last year	0	0
Sum payable tax	19 206	30 542
Change in deferred tax/tax assets	-2 510	19
Tax expense	16 696	30 561

	2023	2022
Reconciliation of this year's tax cost		
Accounting profit before tax	75 047	167 255
Estimated tax	16 510	36 796
Tax expense in the income statement	16 696	30 561
Difference	185	-6 235

The difference consists of the following:

Tax of permanent differences	-10 815	-23 254
Tax of dividends or group contributions from subsidiaries	11 000	17 019
Other differences		
Sum explained difference	185	-6 235

Effective tax rate (tax expense relative to profit before tax)	22,25 %	18,27 %
--	---------	---------

	2023	2022
Payable tax in the balance sheet		
Payable tax in the tax expense	19 206	30 542
Tax effect of group contributions	0	0
Payable tax in the balance sheet	19 206	30 542



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

Note 9 - Distribution of results and Equity

Equity changes in the year	Share Capital	Hedge reserve	Other equity	Total equity
Equity 01.01.2023	24 668	14 224	93 345	132 238
Allocated dividends 31.12	0	0	0	0
Additional dividends during the year	0	0	-50 000	-50 000
Changes in hedge reserve, net of tax (*)	0	-7 098	0	-7 098
Changes in principles (*)	0	-7 126	7 126	0
Profit for the period	0	0	58 352	58 352
Equity 31.12.2023	24 668	0	108 823	133 491

(*) Principally related to how Hedging is treated is changed from accounting directly to equity to recognising earnings throughout the year. The change is incorporated with effect 1.1.2023. See note 7.

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	1	254 299	0	120
Haugen-Gruppen A/S	DK - Hvidovre	1	125 163	14 904	82 968
Haugen-Gruppen AB	SE - Norrköping/ Stockholm	1	106 751	17 294	57 104
Haugen-Gruppen OY	FI- Helsinki	1	56 882	12 167	34 820
Book value at 31.12.2023					175 012

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

Note 11 - Receivables and payables

Accounts receivable	2023	2022
Accounts receivable at face value	449	380
Provisions for losses on trade receivables	0	0
Accounts receivable on the balance sheet	449	380

Receivables maturing later than one year	2023	2022
Receivables	0	0
Total	0	0

Long-term debt maturing later than 5 years	2023	2022
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 2023

Note 12 - Pledge and collateral

The facility includes the following:

Loan type	Facility 31.12.2023	Maturity date	Annually instalment
Multi Option Credit Facility Line (see note 11 InHouse bank cashpool)	70 000	current credit	0

The Multi Credit Facility of MNOK 70 has been reduced to MNOK 50 per 01.01.2024.

Pledged assets	Collateral value	2023	2022
Fixed assets	100 000	2 748	4 306
Accounts receivable	100 000	449	380
Total		3 197	4 686

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 2023 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	2023	2022
Withheld employee taxes	193	183

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, which corresponds to the total credit limit for the group. It remains unused as of December 31.12. 2023.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2023

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	Owner / voting share
Nes Capital AS	Haraldur R. Jonsson	Chairman of the Board	263	50,0 %
Norx AS	Marino Marinossion	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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Haugen-Gruppen Nordic AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, consolidated statement of comprehensive income, statement of changes in equity 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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'

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



report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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, 10 June 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lorentzen, Vidar	BANKID	2024-06-17 10:16

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

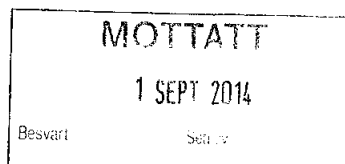
55



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