



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Tore Moskvil
Dato for fastsettelse av årsregnskapet: 15.08.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	14 934 240	9 417 910
Annen driftsinntekt	2,3	2 115 299	0
Sum inntekter		17 049 539	9 417 910
Kostnader			
Lønnskostnad	4	34 171 400	7 519 452
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	280 925	104 102
Annen driftskostnad	4,5,6	15 738 789	8 389 137
Sum kostnader		50 191 114	16 012 691
Driftsresultat		-33 141 575	-6 594 781
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		17 879 087	8 904 225
Annen renteinntekt		2 185	1 438 590
Annen finansinntekt		2 442 553	20 171 618
Sum finansinntekter		20 323 825	30 514 433
Rentekostnad til foretak i samme konsern		3 465 467	6 945 279
Annen rentekostnad		22 005 730	12 508 577
Annen finanskostnad		688 733	3 951
Sum finanskostnader		26 159 930	19 457 807
Netto finans		-5 836 105	11 056 626
Resultat før skattekostnad		-38 977 680	4 461 845
Skattekostnad	7	0	0
Årsresultat		-38 977 680	4 461 845
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	-38 977 680	4 461 845
Sum overføringer og disponeringer		-38 977 680	4 461 845



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5		
Utsatt skattefordel	7		
Goodwill	5		
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,9	118 773	0
Maskiner og anlegg	6,9	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,9	824 887	1 076 373
Sum varige driftsmidler	6	943 660	1 076 373
Finansielle anleggsmidler			
Investering i datterselskap	10	214 294 669	214 230 159
Lån til foretak i samme konsern	11,12	366 218 774	260 350 441
Investeringer i tilknyttet selskap	10		
Andre fordringer	12		
Sum finansielle anleggsmidler		580 513 443	474 580 600
Sum anleggsmidler		581 457 103	475 656 973
Omløpsmidler			
Varer			
Varer		0	0
Sum varer		0	0
Fordringer			
Kundefordringer	11	4 167 240	2 879 019
Andre fordringer		115 741	30 168
Konsernfordringer	11	67 661 216	80 581 974
Sum fordringer		71 944 197	83 491 161
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	80 006 928	29 680 624
Sum bankinnskudd, kontanter og lignende		80 006 928	29 680 624



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		151 951 125	113 171 785
SUM EIENDELER		733 408 228	588 828 758
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,14	200 000	200 000
Overkurs	8	121 122 222	121 122 222
Annen innskutt egenkapital	8	58 081 118	58 081 118
Sum innskutt egenkapital		179 403 340	179 403 340
Opptjent egenkapital			
Udekket tap	8	46 641 952	7 664 271
Minoritetsinteresser	8	0	0
Sum opptjent egenkapital		-46 641 952	-7 664 271
Sum egenkapital		132 761 388	171 739 069
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9,12	0	211 796 851
Langsiktig konserngjeld	11,12	0	188 749 006
Annen langsiktig rentebærende gjeld	12	521 086 206	0
Sum annen langsiktig gjeld		521 086 206	400 545 857
Sum langsiktig gjeld		521 086 206	400 545 857
Kortsiktig gjeld			
Leverandørgjeld	11	12 211 813	113 883
Betalbar skatt	7	0	0
Skyldige offentlige avgifter	13	11 603 808	1 061 599



Balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig konserngjeld	11	0	11 273 514
Annen kortsiktig gjeld		55 745 013	4 094 835
Sum kortsiktig gjeld		79 560 634	16 543 831
Sum gjeld		600 646 840	417 089 688
SUM EGENKAPITAL OG GJELD		733 408 228	588 828 757



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	409 365 074	219 245 406
Annen driftsinntekt	2,3	859 838	2 075 073
Sum inntekter		410 224 912	221 320 479
Kostnader			
Lønnskostnad	4	212 880 666	76 797 643
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	88 800 317	55 596 810
Annen driftskostnad	4,5,6	163 417 149	93 140 842
Sum kostnader		465 098 132	225 535 295
Driftsresultat		-54 873 220	-4 214 816
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 811 608	0
Annen renteinntekt		357 146	1 479 571
Annen finansinntekt		8 929 397	1 488 863
Sum finansinntekter		13 098 151	2 968 434
Rentekostnad til foretak i samme konsern		4 871 694	0
Annen rentekostnad		53 454 828	25 687 076
Annen finanskostnad		38 331 321	85 417
Sum finanskostnader		96 657 843	25 772 493
Netto finans		-83 559 692	-22 804 059
Resultat før skattekostnad		-138 432 912	-27 018 875
Skattekostnad	7	-3 671 392	13 444 474
Årsresultat		-134 761 520	-40 463 349
Minoritetsinteresser		560 601	-1 639 441
Årsresultat etter minoritetsinteresser		-135 322 121	-38 823 908



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	6 474 733	28 031
Utsatt skattefordel	7	0	0
Kundekontrakter	5	256 921 568	0
Goodwill	5	437 354 535	58 919 721
Sum immaterielle eiendeler		700 750 836	58 947 752
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,9	1 557 404 615	482 470 341
Maskiner og anlegg	6,9	113 924 343	46 381 169
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,9	26 528 727	20 484 372
Sum varige driftsmidler	6	1 697 857 685	549 335 882
Finansielle anleggsmidler			
Investering i datterselskap	10		
Lån til foretak i samme konsern	11,12		
Investeringer i tilknyttet selskap	10		
Andre langsiktige fordringer	12	43 680 035	72 440
Sum finansielle anleggsmidler		43 680 035	72 440
Sum anleggsmidler		2 442 288 556	608 356 074
Omløpsmidler			
Varer			
Varer		1 137 580	1 109 106
Sum varer		1 137 580	1 109 106
Fordringer			
Kundefordringer	11	162 502 973	39 527 788
Andre kortsiktige fordringer		42 672 038	791 760
Konsernfordringer	11	0	0
Sum fordringer		205 175 011	40 319 548
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende	13	60 686 486	22 151 771
Sum bankinnskudd, kontanter og lignende		60 686 486	22 151 771
Sum omløpsmidler		266 999 077	63 580 425
SUM EIENDELER		2 709 287 633	671 936 499

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	8,14	200 000	200 000
Overkurs	8	0	33 985 650
Annen innskutt egenkapital	8	0	10 601 987
Sum innskutt egenkapital		200 000	44 787 637

Opptjent egenkapital

Udekket tap	8	82 430 401	0
Minoritetsinteresser	8	3 092 823	2 532 221
Sum opptjent egenkapital		-79 337 578	2 532 221

Sum egenkapital

-79 137 578 **47 319 858**

Gjeld

Langsiktig gjeld

Utsatt skatt	7	236 713 920	35 392 601
Sum avsetninger for forpliktelser		236 713 920	35 392 601

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	9,12	110 755 986	348 464 654
Langsiktig konserngjeld	11,12	0	188 749 006
Annen langsiktig rentebærende gjeld	12	2 193 451 772	1 794 832
Sum annen langsiktig gjeld		2 304 207 758	539 008 492

Sum langsiktig gjeld

2 540 921 678 **574 401 093**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner		12 854 013	0
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Konsernets balanse

Beløp i: NOK	Note	2024	2023
Leverandørgjeld	11	76 619 480	15 083 391
Betalbar skatt	7	199 857	1 669 016
Skyldige offentlige avgifter	13	35 709 632	7 019 619
Kortsiktig konserngjeld	11	0	11 273 514
Annen kortsiktig gjeld		122 120 553	15 170 009
Sum kortsiktig gjeld		247 503 535	50 215 549
Sum gjeld		2 788 425 213	624 616 642
SUM EGENKAPITAL OG GJELD		2 709 287 635	671 936 500



Skatteetaten

Vår dato 30.03.2020	Din/Deres dato 03.03.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR363248009	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5245552	Postadresse Postboks 9200 Grønland 0134 OSLO

GLACIO COLD CHAIN LOGISTICS PARTNERS AS
Motorsportveien 64
1894 RAKKESTAD

Att. Fredrik Thorsteinsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Glacio Cold Chain Logistics Partners AS, org.nr. 923 405 887

Vi viser til deres brev av 3. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Glacio Cold Chain Logistics Partner AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Glacio Cold Chain Logistics Partner AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Glacio Cold Chain Logistics Partner AS er eid av profesjonelle investorer, hvor majoritetsaksjonær er utenlandsk. Selskapet driver virksomhet knyttet logistiktjenester for temperaturregulerte varer i Skandinavia. Selskapet har bedriftskunder. Selskapets eiere skal konsolidere den norske grenen videre, og det er derfor ønskelig å kunne utarbeide konsernregnskap på engelsk. Styrets leder og flere av styremedlemmene er utenlandske.

Skattekontorets vurdering

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

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

"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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere og at majoritetseieren er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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The board of directors' report 2024 for Constellation Holding Norway AS

Operations and locations

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

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

- Constellation Cold Logistics Norway AS
- Raga AS
- Constellation Transport AS
- Lagico Sweden AB
- Constellation Cold Logistics Denmark Bidco ApS

And the following sub-subsidiaries:

- Åskollen Eiendom 13 AS
- Constellation Cold Logistics Tønsberg AS
- Constellation Cold Logistics Sweden AB
- Göteborg Fryshus AB
- Constellation Cold Logistics Denmark A/S

Constellation is located in Fredrikstad, Rakkestad, Tønsberg, Göteborg and across Denmark. The business in Denmark was acquired during 2024 and serves both national and international customers from its 10 sites situated across Denmark. At the time of acquisition, Constellation Cold Logistics Denmark A/S (previously Agri-Norcold) was the 7th largest European cold storage provider according to GCCA, representing Constellation Cold Logistics' largest acquisition to date. The acquisition added 270k pallet positions and 860k cubic meters of storage capacity across 10 sites.

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

As in previous years, the principal activity of the Group is to operate a cold store business, including transportation of temperature regulated goods.

The Group has overall seen increased demand for its offering in 2024, however increased interest rates and electricity prices have had a significant effect on earnings. In general, the group has strengthened its relations to its key customers and has also won important new contracts. The acquisition in Denmark is a material addition to the Group and will ensure a strong position across the Nordics.

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



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

Comments related to the financial statement

The Group’s revenues increased from NOK 221m in 2023 to NOK 410m in 2024. The Group’s result is characterized by, and will for the coming years, show significant depreciation of goodwill and added value related to acquisitions in 2020, 2021 and 2024.

The Group has undergone a year characterised by significant operational restructuring and strategic investments aimed at expanding into new business areas. These efforts are part of a long-term plan to strengthen the Group’s market position and ensure sustainable growth. As a result, the financial loss incurred during the year is viewed as acceptable and in line with expectations, given the transitional nature of the activities undertaken. Management remains confident that these initiatives will yield positive results in the coming years.

The Group equity is negative with NOK 79,1 million. The company/Group is partly financed through shareholder loan and the Company will initiate process to convert part of the debt to equity. The financial statement is however based on the going concern assumption. This is based on the current liquidity situation, forecasted sales as well as installment structure on debt. Further, the Board has assessed that the implied fair value of the Group is positive, this is among others based on the implied pricing of the Nordic Group at ultimate parent level, when a new controlling shareholder was onboarded.

Total cashflow from operating activities was NOK -159,7m in 2024 and result before tax was NOK -138,4, down from NOK -27m in 2023. The difference between cashflow and result is mainly explained by depreciations, investments and a earn-out bonus triggered when the Group was sold to EQT in 2024.

The Group’s liquidity reserve as of 31.12.2024 was NOK 60,6m. The Group’s ability to self-finance investments is adequate.

The Group’s short-term debt as of 31.12.2024 constituted 10% of total debt and the board believe the Group has a good financial position and can settle short-term debt with the Group’s most liquid assets.

Future challenges

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



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Financial risk

Overall view on objectives and strategy

Generally, the industry's activity depends on the activity in the industries that store its stocks in refrigerated warehouses, etc. including in particular the farming industry, fishing industry and agribusiness within them.

Market risk

The Group has not entered into derivatives or other agreements to reduce currency risk and associated market risk for its Norwegian and Swedish entities. The Danish entity has entered into such contract to mitigate risk related to changes in energy prices. The Group is exposed to changes in interest rates, as the long-term debt has a floating interest rate. Changes in interest rates may also affect future investment opportunities.

Credit risk

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

Liquidity risk

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

Going concern

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

Allocation of net income:

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

Transfer from equity	-38.977.681
Allocated to minority interest	<u>560.601</u>
Total allocations	-39.538.282

The working environment and the employees

Leave of absence due to illness in 2024 was approximately 3,8 % of total working hours in the Group. This is lower than the Group's target of 5 % and an improvement from 2023 (4 %). The Group will continue its effort to reduce the number of sick days even further.

For 2024 the Group has recorded two incidents on personal injury, however none resulting in permanent personal injury or significant material damage.



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

Equal opportunities and discrimination

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting, however the Group operates in an industry dominated by men. The Group has 426 employees, of which 51 are women.

Employee interviews are conducted once a year where an important objective is to detect gender discrimination concerning salaries, promotion and participation in internal offers of in-service training. Working time arrangements are determined by the various positions and do not depend on gender. The Group intends to carry forward the implemented initiatives as described above regarding equal opportunities.

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

Norwegian transparency act

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

The Group has conducted the due diligence based on DFØ's high-risk listings on products and origin. The report was published 28.06.2025 and can be found on Constellation web site www.constellationcold.no

Environmental report

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

Insurance for board members and general manager

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



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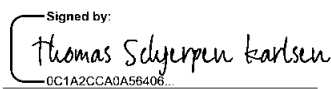


Fredrikstad, 15 August 2025

Signed by:

C5B508AC417E48C...

Tore Moskvil
Chairman & CEO

Signed by:

0C1A2CCA0A56406...

Thomas Karlsen
Board member



Statsautoriserte revisorer
Ernst & Young AS

Nygata 4
1607 Fredrikstad

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Constellation Holding Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Constellation Holding Norway AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Other information

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the



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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

Independent auditor's report - Constellation Holding Norway AS 2024

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 18 august 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

Penneo Dokumentnr.økkei: BWX1W-BCAU4-18D45-3U1N7-7Z9RK-XXYBU



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Grefsrød, Jon-michael

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Annual report

**Constellation Holding Norway
AS**

2024



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Annual report Constellation Holding Norway AS

Revenue Statement

Parent				Group	
2023	2024	NOTE	Operating income and operating expense	2024	2023
9 417 910	14 934 240	2, 3	Revenue	409 365 074	219 245 406
<u>0</u>	<u>2 115 299</u>	2, 3	Other income	<u>859 838</u>	<u>2 075 073</u>
<u>9 417 910</u>	<u>17 049 539</u>		Total income	<u>410 224 912</u>	<u>221 320 479</u>
7 519 452	34 171 400	4	Employee benefit expense	212 880 666	76 797 643
104 102	280 925	7, 8	Depreciation of tangible and intangible assets	88 800 317	55 596 810
<u>8 389 137 *</u>	<u>15 738 789</u>	4, 5, 6	Other operating expenses	<u>163 417 149 *</u>	<u>93 140 842</u>
<u>16 012 691 *</u>	<u>50 191 115</u>		Total expenses	<u>465 098 131 *</u>	<u>225 535 295</u>
<u>-6 594 781 *</u>	<u>-33 141 576</u>		Operating profit/loss	<u>-54 873 219 *</u>	<u>-4 214 816</u>
Financial income and expenses					
8 904 225	17 879 087		Interest income from group companies	3 811 608	0
1 438 590	2 185		Other interest income	357 146	1 479 571
20 171 618	2 442 553		Other financial income	8 929 397	1 488 863
6 945 279	3 465 467		Interest expenses from group companies	4 871 694	0
12 508 577	22 005 730		Other interest expenses	53 454 828	25 687 076
<u>3 951</u>	<u>688 733</u>		Other financial expenses	<u>38 331 321</u>	<u>85 417</u>
<u>11 056 626</u>	<u>-5 836 105</u>		Net financial items	<u>-83 559 692</u>	<u>-22 804 059</u>
<u>4 461 845 *</u>	<u>-38 977 681</u>		Result before tax	<u>-138 432 912 *</u>	<u>-27 018 875</u>
<u>0</u>	<u>0</u>	7	Tax expense	<u>-3 671 392</u>	<u>13 444 474</u>
<u>4 461 845 *</u>	<u>-38 977 681</u>		Result of the year	<u>-134 761 520 *</u>	<u>-40 463 349</u>
Allocations					
4 461 845 *	-38 977 681	8	Transfer to/from equity		
0	0		Allocated to Group	-135 322 121	-38 823 908
<u>0</u>	<u>0</u>		Allocated to minority interest	<u>560 601</u>	<u>-1 639 441</u>
<u>4 461 845 *</u>	<u>-38 977 681</u>		Total allocations	<u>-134 761 520</u>	<u>-40 463 349</u>



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Annual report Constellation Holding Norway AS

Balance sheet

Parent			Group		
2023	2024	NOTE	Assets	2024	2023
			Non-current assets		
			Intangible assets		
0	0	5	Research and development	6 474 733	28 031
0	0	7	Deferred tax asset	0	0
		5	Customer contracts	256 921 568	0
0	0	5	Goodwill	437 354 535	58 919 721
<u>0</u>	<u>0</u>		Sum immaterielle eiendeler	<u>700 750 836</u>	<u>58 947 752</u>
			Property plant and equipment		
0	118 773	6, 9	Land, buildings and other real estate	1 557 404 615	482 470 341
0	0	6, 9	Plant and machinery	113 924 343	46 381 169
1 076 373	824 887	6, 9	Equipment, fixtures and fittings	26 528 727	20 484 372
<u>1 076 373</u>	<u>943 660</u>	6	Total property, plant and equipment	<u>1 697 857 685</u>	<u>549 335 882</u>
			Financial assets		
214 230 159	214 294 669	10	Investments in subsidiaries	0	0
260 350 441	366 218 774	11, 12	Loans to group companies	0	0
0	0	10	Investments in other shares	0	0
0	0	12	Other long-term receivables	43 680 035	72 440
<u>474 580 600</u>	<u>580 513 443</u>		Total financial assets	<u>43 680 035</u>	<u>72 440</u>
<u>475 656 973</u>	<u>581 457 103</u>		Total non-current assets	<u>2 442 288 556</u>	<u>608 356 074</u>
			Current assets		
0	0		Inventories	1 137 580	1 109 106
			Receivables		
2 879 019	4 167 240	11	Accounts receivables	162 502 973	39 527 768
80 581 974	67 661 216	11	Receivables from group companies	0	0
30 168	115 741		Other short-term receivables	42 672 038	791 760
<u>83 491 161</u>	<u>71 944 198</u>		Total receivables	<u>205 175 012</u>	<u>40 319 548</u>
<u>29 680 624</u>	<u>80 006 928</u>	13	Bank deposits, cash and cash equivalents	60 686 486	22 151 771
<u>113 171 785</u>	<u>151 951 126</u>		Total current assets	<u>266 999 078</u>	<u>63 580 425</u>
<u>588 828 758</u>	<u>733 408 228</u>		Total assets	<u>2 709 287 634</u>	<u>671 936 499</u>



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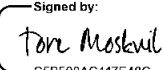
Annual report Constellation Holding Norway AS

Balance sheet

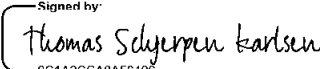
Parent		Group			
2023	2024	NOTE	Equity and liabilities	2024	2023
Equity					
Paid-in equity					
200 000	200 000	8, 14	Share capital	200 000	200 000
121 122 222	121 122 222	8	Share premium reserve	0	33 985 650
58 081 118	58 081 118	8	Other paid-in equity	0	10 601 987
<u>179 403 340</u>	<u>179 403 340</u>		Total paid-in equity	<u>200 000</u>	<u>44 787 637</u>
Retained earnings					
-7 664 271	-46 641 952	8	Uncovered loss	-82 430 401	0
	0	8	Minority interest	3 092 823	2 532 221
<u>-7 664 271</u>	<u>-46 641 952</u>	8	Total other earnings	<u>-79 337 579</u>	<u>2 532 221</u>
<u>171 739 069</u>	<u>132 761 388</u>	8	Total equity	<u>-79 137 579</u>	<u>47 319 858</u>
Liabilities					
Provisions					
0	0	7	Deferred tax	236 713 920	35 392 601
<u>0</u>	<u>0</u>		Total provisions	<u>236 713 920</u>	<u>35 392 601</u>
Other non-current liabilities					
188 749 006	0	11, 12	Liabilities to group companies	0	188 749 006
211 796 851	0	9, 12	Liabilities to financial institutions	110 755 986	348 464 654
0	521 086 206	12	Other non-current interest bearing liabilities	2 193 451 772	1 794 832
<u>400 545 857</u>	<u>521 086 206</u>		Total other non-current liabilities	<u>2 304 207 758</u>	<u>539 008 492</u>
Current liabilities					
113 883	12 211 813	11	Trade payables	76 619 480	15 083 391
0	0		Liabilities to financial institutions	12 854 013	0
0	0	7	Tax payable	199 857	1 669 016
1 061 599	11 603 808	13	Public duties payable	35 709 632	7 019 619
11 273 514	0	11	Liabilities to group companies	-	11 273 514
4 094 835	55 745 013		Other current liabilities	122 120 553	15 170 009
<u>16 543 831</u>	<u>79 560 634</u>		Total current liabilities	<u>247 503 535</u>	<u>50 215 549</u>
<u>417 089 688</u>	<u>600 646 840</u>		Total liabilities	<u>2 788 425 212</u>	<u>624 616 642</u>
<u>588 828 758</u>	<u>733 408 228</u>		Total equity and liabilities	<u>2 709 287 634</u>	<u>671 936 499</u>

31 December 2024
Fredrikstad, 15 August 2025

The board of Constellation Holding Norway AS

Signed by:

C5B508AC417E48C...

Tore Moskvil
CEO / chairman of the board

Signed by:

0C1A2CCA0A56406...

Thomas Schjerpen Karlsen
board member



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Annual report Constellation Holding Norway AS

Notes to the financial statement 2024

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The financial statements is prepared based on the going concern assumption, we refer to note 8 for additional information.

Basis for consolidation

The Group's consolidated financial statements comprise Constellation Holding Norway AS and companies in which Constellation Holding Norway AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between Group companies have been eliminated in the consolidated financial statements. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

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

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

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

Use of estimates

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

Foreign currency translations

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

Revenue recognition

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

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

Income taxes

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

Balance sheet classification

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

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

Intangible assets

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

Subsidiaries and investments in associates

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

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

Accounts receivable and other receivables

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

Inventories

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

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Goodwill

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

Cash flow statement

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



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Amounts in NOK

Note 2

Revenue

By business area	Parent		Group	
	2024	2023	2024	2023
Cold storage			133 660 607	148 378 396
Transportation			79 031 714	70 277 265
Other related services	14 934 240	0	190 753 210	589 746
Other operating income	2 115 299	9 417 910	6 779 381	2 075 073
Total	17 049 539	9 417 910	410 224 912	221 320 479
Geographically distribution				
Norway	15 359 539	9 417 910	211 981 261	181 368 821
Sweden	1 690 000	0	45 354 452	39 951 658
Denmark (from 1 Oct. 2024)	0	0	152 889 199	0
Total	17 049 539	9 417 910	410 224 912	221 320 479

Note 3

Transactions with related parties

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

Transactions with related companies

The Group has various transactions with associated companies. All the transactions have been carried out as part of the ordinary course of operations and at arms-length prices. The most significant transactions in 2024 are as follows:

- Sales of goods and services within the Group of TNOK 2 776.
- Rent between Raga AS, Constellation Holding Norway AS, Constellation Cold Logistics Norway AS and Constellation Transport Norway AS for TNOK 44 836, between Göteborg Fryshus AB and Constellation Cold Logistics Sweden AB for TNOK 10 110, and between Askollen 13 Eiendom AS and Constellation Cold Logistics Tønsberg AS for TNOK 9 704.
- Interest income from subsidiaries to Constellation Holding Norway AS of TNOK 14 985.
- Interest cost from Constellation Holding Norway AS to parent of TNOK 11 322.
- Management fee from parent to Constellation Holding Norway AS of TNOK 8 249.
- Accounts receivable in Constellation Cold Logistics Norway AS to Pur Blue Ice Company of TNOK 1 635.
- Transaction and funding related fees related to acquisition of Agri-Norcold have been charged from the to Constellation Holding Denmark Aps amounting to NOK 40 million and NOK 37.5 million respectively. The re-charge cover mainly external expenses.

Note 4

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

Salary and personnel costs	Parent		Group	
	2024	2023	2024	2023
Salaries	28 812 692	5 765 811	171 589 838	60 827 365
Payroll tax	4 421 685	1 035 691	24 694 270	11 068 894
Pension costs	290 044	240 987	12 022 159	2 909 091
Other benefits	646 979	476 963	4 574 398	1 992 293
Total	34 171 400	7 519 452	212 880 666	76 797 643
Average full time employees	5,5	5,0	202,3	103,0

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

Management remuneration	Salary	Pension costs	Other benefits	Total
CEO Constellation Holding Norway AS	1 981 035	39 621	16 811 642	18 832 298

The Former CEO and certain other key management participated in Group long term incentive plan awarded in 2020. Due to change in ownership at Constellation Cold Logistics Scandinavia S.å.r.l., a total compensation of approx. NOK 50 million, was paid out to CEO and key management/beneficiaries of key management. The LTIP was subsequently fulfilled/terminated.

The new Group CEO is not part of a group shared based payment scheme, and has customary termination benefits.

From 31.12.2024, the CEO in Agri-Norcold also have acted as CEO of CHN, however no separate compensation is paid to the new CEO.

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

Auditor

Specification of auditor's fees

	Parent		Group	
	2024	2023	2024	2023
Statutory audit fee	215 000	55 000	577 825	515 000
Other services	117 438	80 000	759 445	100 000
Total fees	332 438	135 000	1 337 270	615 000

VAT is not included in the fees.



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Note 5 Intangible assets

Group	Goodwill	Customer contracts	R&D	Total
Acquisition cost 01.01.24	154 378 841	-	28 031	154 406 872
Additions, including from business combination	407 210 228	263 509 300	6 446 702	677 166 230
Disposals	-	-	-	-
Acquisition cost 31.12.24	561 589 069	263 509 300	6 474 733	831 573 102
Acc. amortization 31.12.24	-124 234 533	-6 587 733	-	-130 822 266
Book value 31.12.	437 354 535	256 921 568	6 474 733	700 750 836
Amortization for 2024	-28 775 413	-6 587 733	-	-35 363 146
Useful economic lifetime	5-10 years	10 year	from completion	
Amortization plan	Linear	Linear		

The cash generating units for goodwill is Raga AS, Constellation Cold Logistics Norway AS, Constellation Transport Norway AS, Constellation Cold Logistics Sweden AB, Göteborgs Fryshus AB og Agri Norcold A/S. The recoverable amount is measured by calculating the present value of the estimated future cash flows before tax from these companies. The basis for estimating future cash flows has been management approved forecasts for the next five years. Cash flows for the period beyond the period covered by the forecasts are estimated by extrapolating the cash flows based on forecasts. Although the Group as relevant CGU's have had deficit in 2024, no impairment is recorded based on the underlying valuation in a group restructuring/new investors at ultimate parent level. We refer to separate note related to acquisition of Agri-Norcold in 2024.

Constellation Holding Norway AS has no intangible assets.

Goodwill for each acquisition (including technical GW)	Net carrying value 31.12.24	Useful economic lifetime	Amortization method
Constellation Cold Logistics Norway AS (Glacio Rakkestad AS)	-	5	Linear
Constellation Cold Logistics Norway AS (Glacio Fredrikstad AS)	-	5	Linear
Constellation Transport Norway AS (Glacio Transport AS)	-	5	Linear
Raga AS	15 713 025	10	Linear
Borg Fryseterminal AS (merged with Raga AS 2021)	6 496 977	10	Linear
Constellation Cold Logistics Sweden AB (Göteborg Fryshus Service AB)	18 003 407	10	Linear
Kungälv Kondensatoren 16-18	4 446 186		
Agri Norcold	392 694 941	10	Linear
Total	437 354 535		

Note 6 Property, plant and equipment

Parent:	Land, buildings, other real-estate	Plant and machinery	Equipment, fixtures and fittings	Total
Acquisition cost at 1.1.24		1 505 082		1 505 082
Additions	118 773		169 412	169 412
Disposals				-
Acquisition cost at 31.12.24	118 773	1 674 494	1 674 494	1 674 494
Accumulated depreciation 31.12.24		-849 607		-849 607
Accumulated impairment loss 31.12.24			0	0
Net carrying value 31.12.24	118 773	824 887	824 887	824 887
Depreciations for 2024			280 925	
Useful economic lifetime			3-5 years	
Depreciation plan			Linear	
Group:	Land, buildings, other real-estate	Plant and machinery	Equipment, fixtures and fittings	Total
Net carrying value 1.1.24	482 470 341	46 381 169	20 484 372	549 335 882
Additions, including from business combinations	1 165 678 409	79 694 902	8 483 848	1 253 857 159
Disposals	-	-	-	-
Amortization in 2024	-90 744 135	-12 151 728	-2 439 493	-105 335 356
Net carrying value 31.12.24	1 557 404 615	113 924 343	26 528 727	1 697 857 685
Accumulated depreciation 31.12.24	-179 836 077	-12 151 728		-191 987 805
Depreciations for 2024	32 268 353	9 017 090	12 151 728	53 437 171
Useful economic lifetime		25 years	3-10 years	
Depreciation plan		Linear	Linear	
Additions in 2024 are mainly related to Agri-Norcold A/S, see separate note.				-88 800 317



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Note 7 Income taxes

Income tax expense	Parent		Group	
	2024	2023	2024	2023
Tax payable	0	0	3 671 392	2 227 808
Correction of tax payable from prior period	0	0	0	0
Changes in deferred tax	0	0	201 321 319	11 216 666
Total income tax expense	0	0	204 992 710	13 444 474

Tax base calculation							
Profit before income tax	-	38 977 681	4 536 141	-	138 432 912	-	27 018 875
Permanent differences		2 939	0		5 044 359		19 442 893
Temporary differences		53 396	-	150 619		0	50 984 845
Group contribution		2 294 858	-	18 827 958		0	-18 883 930
Losses brought forward	-	7 495 893		0	-	14 000 000	-14 398 534
Tax base		-44 122 381		-14 442 436		-147 388 583	10 126 399

Tax payable	0	0	3 671 392	2 227 808
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Temporary differences							
Receivables	0	0	-100 000	-100 000			
Fixed assets	-38 013	-150 619	828 762 256	174 801 513			
Gain and loss account	0	0	457 984	572 480			
Customer contract			256 921 568				
Losses brought forward	-7 639 507	-7 639 507	-9 822 921	-14 398 534			
Total		-7 677 520		-7 790 126		1 076 218 887	160 875 459

Deferred tax liability	0	0		35 392 601
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Of the deferred tax liability, approx NOK 235 million (net) relates to deferred taxes on surplus values and will not become payable.

Note 8 Equity

Parent:	Share premium		Paid-in capital	Other equity/ uncovered loss	Total	
	Issued capital	reserve				
Equity 1.1.24	200 000	121 122 222	58 081 118	-	7 664 271	171 739 069
Reclassification			7 664 271	7 664 271		-
Net profit			38 977 681			-38 977 681
Equity 31.12.24	200 000	121 122 222	11 439 166			132 761 388

Group:	Share premium		Other paid-in capital	Other equity/ uncovered loss	Minority interest	Total
	Issued capital	reserve				
Equity 1.1.24	200 000	33 985 650	10 601 987	-	2 532 221	47 319 858
Net profit 2024		33 985 650	10 601 987	90 734 484	560 601	-134 761 520
FX revaluation and hedge accounting (Agri-Norcold)				8 304 083		8 304 083
Equity 31.12.24	200 000			82 430 401	3 092 822	-79 137 579

The Group equity is negative with NOK 79,1 million. The company/Group is partly financed through shareholder loan and the Company will initiate process to convert part of the debt to equity. The financial statement is however based on the going concern assumption. This is based on the current liquidity situation, forecasted sales as well as installment structure on debt. Further, the Board has assessed that the implied fair value of the Group is positive, this is among others based on the implied pricing of the Nordic Group at ultimate parent level, when a new controlling shareholder was onboarded.

Note 9 Collaterals and guaranties

Secured debt	2024	2023
Secured debt	110 755 986	348 464 654
Book value of the pledged assets		
Property, plant and land	183 125 512	482 470 341
Machinery and equipment	-	53 991 600
Total book value of pledged assets	183 125 512	536 461 941

Guarantees are described in note 12.



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Note 10 Investments in subsidiaries

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

Company:	Aquisition date	Location	Share ownership	Voting rights
Constellation Cold Logistics Norway AS	30.09.2020	Fredrikstad	100 %	100 %
Constellation Transport Norway AS	30.09.2020	Fredrikstad	100 %	100 %
Raga AS	30.09.2020	Fredrikstad	100 %	100 %
Constellation Cold Logistics Sweden AB	20.05.2021	Gothenburg	100 %	100 %
Göteborg Fryshus AB	20.05.2021	Gothenburg	100 %	100 %
Lagico Sweden AB	20.05.2021	Gothenburg	100 %	100 %
Åskolen 13 Eiendom AS	01.07.2023	Tønsberg	60 %	60 %
Constellation Cold Logistics Tønsberg AS	22.12.2023	Tønsberg	100 %	100 %
Rollsbo Væsterhøyed Tornt 120 AB	13.05.2024	Gothenburg	100 %	100 %
Rollsbo Væsterhøyed Tornt 12B AB	13.05.2024	Gothenburg	100 %	100 %
SKP Nybyggnation AB	13.05.2024	Gothenburg	100 %	100 %
Bidco ApS	24.07.2024	Copenhagen	100 %	100 %
Agri-Norcold A/S	01.10.2024	Padborg	100 %	100 %

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

Investments valued at cost (parent company)

Company name	Number of shares	Book value	Equity 31.12.	Net profit 2024	Currency
Constellation Cold Logistics Norway AS	2 486	53 206 949 -	11 571 049 -	8 138 493	NOK
Constellation Transport Norway AS	100	29 313 188 -	1 110 738 -	229 641	NOK
Raga AS	3 500	131 610 022	13 775 397	10 116 123	NOK
Lagico Sweden AB	100 000	100 000	-1 601 330	1 684 623	SEK
Bidco ApS	400	64 510	-58 035 591	57 264 988	DKK
		214 294 669 -	58 543 311	60 697 600	

Note 11 Intercompany balances with Group companies

Receivables	Parent		Group	
	2024	2023	2024	2023
Loans to group companies	366 218 774	211 796 851	0	0
Accounts receivable	4 167 240	2 879 019	0	0
Other current receivables	67 519 216	80 581 974	0	0
Total	437 905 230	295 257 844	0	0
Liabilities				
Long term liabilities	0	188 749 006	0	188 749 006
Accounts payable	0	0	0	0
Other current liabilities	-	11 273 514	0	11 273 514
Total	-	200 022 520	-0	200 022 520

There are cross-collateral and guaranties across the Group (see note 12), as well as financing from parent company.

Note 12 Liabilities and receivables

Long-term receivables > 1 year	Parent		Group	
	2024	2023	2024	2023
Long term receivables	366 218 774	260 350 441	43 680 035	72 440
Long-term liabilities > 5 years				
Liabilities to credit institutions	0	211 796 851	110 755 986	348 464 654
Other non-current liabilities	521 066 206	0	2 193 451 772	1 794 832
Total	521 066 206	211 796 851	2 304 207 758	350 259 486

In February 2025, the Company entered into an agreement to be additional Guarantors, debtors and intra-group lenders related to a senior facility agreement and Intercreditor agreement entered into by an intermediate holding company of the Company. As such, the Company will among other things guarantee the obligations of other group companies, as well as provide security for the guaranteed obligations over its existing and future bank accounts, intra group receivables as well as shares in Raga AS and Constellation Cold Logistics. The total debt incurred under the Facility agreement is EUR 55 million.

As part of the overall financing plan, the Company received a shareholder loan in 2019. At the end of 2024 the balance of this loan was NOK 196,6 million. Since 2019, Constellation Cold Logistics Group has grown materially and the Group was sold to EQT AB in 2024.

As part of the overall financing plan implemented by the new owners, all external bank debt was restructured through a new Group facility. The refinancing was executed at 31 October 2024. Balance on this loan is NOK 324,4 million as of 31 December.

To finance the acquisition of Agri-Norcold, Constellation Cold Logistics Denmark Bidco APS entered into an intercompany loan agreement amounting to EUR 125,4 million with Frio Bidco Limited, the interest is floating, and set based on arms lengths principles. The repayment date is ultimo 2029.



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Note 13 Bank deposits

	Parent		Group	
	2024	2023	2024	2023
Employee tax deduction (restricted)	7 877 630	317 547	19 736 293	2 334 985
Other bank deposits and cash	72 129 298	29 363 077	40 950 193	19 816 787
Total bank deposit and cash	80 006 928	29 680 624	60 686 486	22 151 771

The Group's liquidity is organized in a cash pool account. This implies that the cash in the subsidiaries in this account is classified as receivable/liability with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.
The Company does not have any credit limit available as of 31 December 2024.

Note 14 Share capital and shareholder information

Parent:

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

Shareholder at 31.12.

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

Note 15 Business combination

The Company's subsidiary Constellation Cold Logistics Denmark BidCo ApS entered into an agreement on 7th August 2024 to acquire Agri-Norcold A/S. The acquisition brings the Company's first entry into the Danish market. Agri-Norcold, headquartered in Aalborg, Denmark has been a leading player in the Danish cold storage industry. Agri-Norcold owns and operates 10 sites across Denmark. The acquisition was completed ultimo September 2024, which also was considered to be the acquisition date for accounting purposes. Acquisition price, including transaction costs (NOK 40 million) was NOK 1.4 billion. Transaction costs were capitalized in line with Norwegian GAAP. The purchase price allocation is preliminary and can be subject to change within 12 months from the acquisition date.

The goodwill recognized relates to

- technical goodwill, which arises from the requirement to recognize deferred tax on the difference between the assigned fair value and the tax base of assets and liabilities assumed.
- residual goodwill, which is the portion of the consideration that cannot be allocated to identifiable assets or liabilities.

None of the goodwill recognized will be deductible for tax purposes. Further, deferred tax liability arisen as part of the acquisition will not become payable.

Since the acquisition date, the Group has included in its income statement revenue of NOK 152,9 million and a net loss of NOK 68,1 million. If the transaction had been completed on January 1, 2025, the turnover from Agri-Norcold in the 12 months period would have been 613,9 million and net profit before tax from Agri-Norcold negative with NOK 146,3 million. Net profit include amortization/depreciation of surplus values of NOK 84,9 million.

The following identifiable assets are allocated fair value to:

	Book value	fair value
Land, property plant and equipment	407 098 200	1 075 108 929
Customer contracts	-	263 509 300

No fair value adjustments were identified related to other assets or assumed liabilities.

Residual value allocated to goodwill	402 764 042
Deferred tax liability recorded as part of the transaction	204 934 406