



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stig Kongsfjell
Dato for fastsettelse av årsregnskapet:	23.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	4	27 847 000	19 902 000
Sum inntekter		27 847 000	19 902 000
Kostnader			
Lønnskostnad	4,5,15	3 234 000	4 361 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	2 149 000	2 277 000
Annen driftskostnad	4,5,7	25 085 000	27 886 000
Sum kostnader		30 467 000	34 524 000
Driftsresultat		-2 620 000	-14 622 000
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	6	134 641 000	90 000 000
Annen finansinntekt	6	55 298 000	22 506 000
Sum finansinntekter		0	0
Annen finanskostnad	6	20 064 000	23 234 000
Sum finanskostnader		0	0
Netto finans		0	0
Ordinært resultat før skattekostnad		167 255 000	74 650 000
Skattekostnad på ordinært resultat	16	30 561 000	16 424 000
Ordinært resultat etter skattekostnad		0	0
Årsresultat	14	136 694 000	58 226 000
Totalresultat		136 694 000	58 226 000
Overføringer og disponeringer			
Konsernbidrag		40 000 000	30 000 000
Sum overføringer og disponeringer		40 000 000	30 000 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6,16		348 000
Goodwill	7,13	778 000	674 000
Sum immaterielle eiendeler		778 000	1 021 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7,13	4 306 000	6 219 000
Sum varige driftsmidler		4 306 000	6 219 000
Finansielle anleggsmidler			
Investering i datterselskap	8	175 012 000	175 012 000
Sum finansielle anleggsmidler		175 012 000	175 012 000
Sum anleggsmidler		180 097 000	182 252 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	13	380 000	
Andre fordringer	6	10 882 000	3 583 000
Konsernfordringer	9,12	359 014 000	261 788 000
Sum fordringer		370 276 000	265 372 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,13	34 876 000	183 273 000
Sum bankinnskudd, kontanter og lignende		34 876 000	183 273 000
Sum omløpsmidler		405 152 000	448 644 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		585 248 000	630 897 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	24 668 000	24 668 000
Overkurs	14		20 972 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		24 668 000	45 641 000
Opptjent egenkapital			
Annen egenkapital	6,14	107 570 000	32 549 000
Sum opptjent egenkapital		107 570 000	32 549 000
Sum egenkapital		132 238 000	78 189 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	15	109 000	1 761 000
Utsatt skatt	16	1 746 000	
Sum avsetninger for forpliktelse		1 855 000	1 761 000
Annen langsiktig gjeld			
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 832 000	1 542 000
Betalbar skatt	16	30 542 000	15 288 000
Skyldige offentlige avgifter		313 000	268 000
Kortsiktig konserngjeld	9,12	367 539 000	499 666 000
Annen kortsiktig gjeld	6,9	50 929 000	34 182 000
Sum kortsiktig gjeld		451 155 000	550 946 000
Sum gjeld		453 011 000	552 707 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		585 248 000	630 897 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	2 977 246 000	2 831 968 000
Annen driftsinntekt	4	29 392 000	24 231 000
Sum inntekter		3 006 637 000	2 856 199 000
Kostnader			
Varekostnad		2 160 880 000	2 042 067 000
Lønnskostnad	4,5,15	262 594 000	254 859 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	7 855 000	8 529 000
Annen driftskostnad	4,5,7	406 558 000	382 303 000
Sum kostnader		2 837 887 000	2 687 758 000
Driftsresultat		168 750 000	168 441 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	50 768 000	27 205 000
Sum finansinntekter		0	0
Annen finanskostnad	6	34 759 000	37 522 000
Sum finanskostnader		0	0
Netto finans		0	0
Ordinært resultat før skattekostnad		184 759 000	158 124 000
Skattekostnad på ordinært resultat	16	41 375 000	34 417 000
Ordinært resultat etter skattekostnad	14	143 383 000	123 707 000
Årsresultat		143 383 000	123 707 000
Totalresultat		143 383 000	123 707 000
Overføringer og disponeringer			
Konsernbidrag		40 000 000	30 000 000
Overføringer til/fra annen egenkapital		103 383 000	93 707 000
Sum overføringer og disponeringer		143 383 000	123 707 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
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Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6,16	697 000	4 348 000
Goodwill	7,13	3 437 000	6 046 000
Sum immaterielle eiendeler		4 134 000	10 394 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7,13	230 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7,13	14 919 000	15 385 000
Sum varige driftsmidler		15 149 000	15 385 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	8		
Andre fordringer	10	12 242 000	967 000
Sum finansielle anleggsmidler		12 242 000	967 000
Sum anleggsmidler		31 525 000	26 746 000
Omløpsmidler			
Varer			
Varer	11,13	472 990 000	356 382 000
Sum varer		0	0
Fordringer			
Kundefordringer	13	288 885 000	185 369 000
Andre fordringer	6	35 949 000	22 102 000
Konsernfordringer	9,12	1 413 000	230 000
Sum fordringer		326 247 000	207 701 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12,13	38 899 000	188 213 000
Sum bankinnskudd, kontanter og lignende		38 899 000	188 213 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		838 136 000	752 296 000
SUM EIENDELER		869 661 000	779 042 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	24 668 000	24 668 000
Overkurs	14		20 972 000
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		24 668 000	45 641 000
Opptjent egenkapital			
Annen egenkapital	6,14	226 285 000	139 660 000
Sum opptjent egenkapital		226 285 000	139 660 000
Sum egenkapital		250 953 000	185 301 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	4 776 000	13 687 000
Utsatt skatt	16	800 000	1 256 000
Sum avsetninger for forpliktelser		5 576 000	14 943 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			1 296 000
Sum annen langsiktig gjeld		0	1 296 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		334 195 000	332 547 000
Betalbar skatt	16	31 818 000	26 249 000
Skyldige offentlige avgifter		65 777 000	61 533 000
Kortsiktig konserngjeld	9		
Annen kortsiktig gjeld	6,9	181 342 000	157 173 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		613 133 000	577 502 000
Sum gjeld		618 708 000	593 741 000
SUM EGENKAPITAL OG GJELD		869 661 000	779 042 000



Haugen-Gruppen Nordic AS

Financial statement and consolidated financial statement for the Group 2022

Board of Directors' report

Financial statement and consolidated accounts

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

Auditor's report



Haugen-Gruppen Nordic AS The Board of Directors' report 2022

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 2022, the group is owned by Nes Capital AS (owns 50% of the shares) and Norx AS (owns 50% of the shares).

2022 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 in 2022 in Finland. The sales growth in 2022 also reflects a full year effect of price increases taken place during 2021 which is a significant part of the increased turnover.

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 during 2022 received significant price increases from its suppliers due to high international inflation. A volatile NOK has also affected the Group profitability in 2022.

Post COVID-19 effects have also impacted the group during 2022 between the business units where foodservice has experienced growth to levels pre Covid which is again off-set by a negative development in retail. Overall, for the group this is considered to balance it each other.

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 expects a continuously price increases to their customers during 2023. 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. At the start of 2023 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 due to the conflict in Ukraine.

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

The group had a total revenue of MNOK 2.977 in 2022 compared to MNOK 2.832 in 2021. The net operating margin for the group was 5.7% compared to 5.9% in 2021. 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 result amounted to MNOK 168.8 in 2022 compared with MNOK 168.4 in 2021.

The group's financial position is considered healthy with a strong balance sheet. The group's equity is 28.9 % as of 31.12.22 compared with 23.8 % as of 31.12.21, and the development of the group's equity in 2022 has been as expected.

The Board is of the opinion that the consolidated financial statement for 2022 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 in accordance with the group's operating profit. The cash flow from operating activities has a negative development due to increased stock levels and values as result of considerable inflation. Growth in account receivables is due to termination of some factoring arrangements as part of implementing the EU directive concerning trade practice within the food industry. The cash flow from operational activities has developed as expected in 2022.

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 2022. The annual result amounted to a profit of MNOK 136.694 compared to a profit of MNOK 58.226 in 2021. The result is in line with the Board's expectations for the company. The equity ratio for the Company was 22.6% in 2022 compared to 12.4 % in 2021.

The decreased cash flow from operating activities has been used to dividends paid out to the shareholders.

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 2023 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	Parent
<i>Profit for the year</i>	143.383	136.694
Allocated dividends 31.12	-40.000	-40.000
Additional dividends during the year	-50.000	-50.000
Transfer to other equity	53.383	46.694
Total allocated	143.383	136.694

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:

	2022	2021
Norway	3.2%	2.8%
Sweden	9.0%	4.3%
Denmark	4.5%	3.0%
Finland	1.0%	0.9%

The group has a full-time equivalent of 279 in 2022.

Diversity and inclusion

There are no women in the Board as of 31.12.2022. The board strives for balance between genders in all areas of its operations, including management positions. The Company is dedicated to give both genders a job that includes access to a professional environment, the possibility to combine work with private life. The Board is of the opinion that there is no discrimination between women and men. Continuous work is carried out to maintain equality between gender. The group has 39% women and 61% men employed at the end of 2022.

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

The subsidiaries in the Group recycle plastic, cardboard and paper, and uses its own geothermal heating system for heating and cooling.


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 2022.

Vestby, 21.03.2023
The Board of Haugen-Gruppen Nordic AS



Haraldur R. Jónsson
Chairman of the Board



Marino Marinsson
Board member



Income Statement

Haugen-Gruppen Nordic AS Group

Parent (tnok)				Group (tnok)	
2021	2022		Note	2022	2021
0	0	Revenues	3	2 977 246	2 831 968
19 902	27 847	Other income	4	29 392	24 231
19 902	27 847	Total income		3 006 637	2 856 199
0	0	Cost of goods		2 160 880	2 042 067
4 361	3 234	Personnel expenses	4,5,15	262 594	254 859
2 277	2 149	Depreciation	7	7 855	8 529
27 886	25 085	Other operating expenses	4,5,7	406 558	382 303
34 524	30 467	Total operating cost		2 837 887	2 687 758
-14 622	-2 620	Profit/(loss) from operations		168 750	168 441
90 000	134 641	Income from investment in group companies	6	0	0
22 506	55 298	Financial income	6	50 768	27 205
23 234	20 064	Financial expenses	6	34 759	37 522
89 272	169 875	Net financial income and expenses		16 009	-10 317
74 650	167 255	Profit/(loss) before tax		184 759	158 124
16 424	30 561	Income tax expenses	16	41 375	34 417
58 226	136 694	Net profit/(loss) for the year	14	143 383	123 707

Haugen-Gruppen Nordic AS Group

**Balance Sheet**

Haugen-Gruppen Nordic AS Group

Parent (tnok)			Group (tnok)	
2021	2022	Note	2022	2021
Assets				
Non-current assets				
Intangible assets				
348	0	6,16	697	4 348
674	778	7,13	3 437	6 046
1 021	778		4 134	10 394
Tangible assets				
0	0	7,13	230	0
5 976	4 306	7,13	13 648	15 142
243	0	7	1 271	243
6 219	4 306		15 149	15 385
Financial assets				
175 012	175 012	8	0	0
0	0	10	12 242	967
175 012	175 012		12 242	967
182 252	180 097		31 525	26 746
Current Assets				
0	0	11,13	472 990	356 382
Receivables				
0	380	13	288 885	185 369
3 583	10 882	6	35 949	22 102
110 670	146 574	9	1 413	230
151 118	212 440	9,12	0	0
265 372	370 276		326 247	207 701
183 273	34 876	12,13	38 899	188 213
448 644	405 152		838 136	752 296
630 897	585 248		869 661	779 042

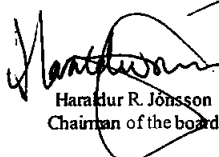
Haugen-Gruppen Nordic AS Group

**Balance Sheet****Haugen-Gruppen Nordic AS Group**

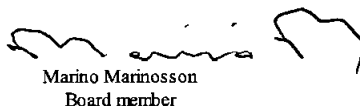
Parent (tnok)				Group (tnok)	
2021	2022		Note	2022	2021
		Equity and liabilities			
		Equity			
		Paid-in capital			
24 668	24 668	Share capital	14	24 668	24 668
20 972	0	Share premium reserve	14	0	20 972
45 641	24 668	Total paid-in capital		24 668	45 641
		Retained earnings			
32 549	107 570	Other equity	6,14	226 285	139 660
32 549	107 570	Total retained earnings		226 285	139 660
78 189	132 238	Total equity		250 953	185 301
		Liabilities			
		Other provisions			
1 761	109	Pension liabilities	15	4 776	13 687
0	1 746	Deferred income tax liabilities	16	800	1 256
1 761	1 855	Total provisions		5 576	14 943
		Other non-current liabilities			
0	0	Other long term liabilities		0	1 296
0	0	Total non-current liabilities		0	1 296
		Current liabilities			
1 542	1 832	Trade payables		334 195	332 547
15 288	30 542	Current income tax liabilities	16	31 818	26 249
268	313	Public duties payable		65 777	61 533
3 657	12 090	Liabilities intercompany	9	0	0
496 009	355 449	Liabilities intercompany, cash pool	9,12	0	0
34 182	50 929	Other current liabilities	6,9	181 342	157 173
550 946	451 155	Total current liabilities		613 133	577 502
552 707	453 011	Total liabilities		618 708	593 741
630 897	585 248	Total equity and liabilities		869 661	779 042

Vestby, 21.03.2023

The Board of Haugen-Gruppen Nordic AS Group



Haraldur R. Jónsson
Chairman of the board



Marino Marinsson
Board member

Haugen-Gruppen Nordic AS Group



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Note 1 - Significant accounting policies

Basis of preparation

The annual accounts of Haugen-Gruppen Nordic AS have been prepared in accordance with the Companies Act, the Accounting Act and accounting principles generally accepted in Norway. The annual report comprises of the income statement, balance sheet, cash flow statement and notes to the accounts, on a company and consolidated basis.

The company and consolidated accounts are prepared on a historical cost basis, on the assumption of a going concern, and in compliance with the fundamental accounting principles of congruence and prudence. Transactions are recorded at the value of the consideration as of the transaction date. Revenues are recognised in the income statement when earned, and expenses are expensed in the same period as related revenues. Gains and losses related to hedging are recognised in the income statement in the same period. Detailed explanations of relevant accounting policies are included below.

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.

General valuation rules

Assets and liabilities are classified as current if they relate to the operating cycle, or if they fall due for payment within one year. Current assets are valued at the lower of acquisition cost and fair value. Fair value is defined as the expected future sales price less expected selling costs. Non-current assets are assets intended for long-term ownership or use. Non-current assets are valued at acquisition cost.

Exceptions to the general valuation rules are detailed below or in the relevant notes. Both the legal and economic realities of transactions and events are considered when applying accounting policies and presenting the annual accounts. Contingent liabilities are recorded when it is more likely than not the liability will be settled, and the value of the settlement can be estimated reliably.

Basis of consolidation

Subsidiaries

The consolidated financial statements include the accounts of Haugen-Gruppen Nordic AS and its subsidiaries. Subsidiaries are all entities in which the parent company has a direct or indirect controlling interest. The consolidated accounts presents the financial performance, financial position, and cash flows generated by the group's companies as one economic entity. A controlling interest is usually obtained when the Group owns more than 50% of the shares in the company, directly or indirectly. All consolidated entities prepare company accounts in accordance with the principles applied to the consolidated financial statements.

Elimination of intercompany transactions

Intercompany balances are eliminated in full.

Elimination of shares in subsidiaries

The group applies the acquisition method to account for business combinations. The acquired identifiable tangible and intangible assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. Goodwill is initially measured as the excess of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill is amortised in the income statement over its expected useful life. Negative goodwill (badwill) is recorded when the consideration transferred is lower than the fair value of the acquired identifiable tangible and intangible assets and liabilities. Badwill is recorded in the balance sheet as a reduction to non-current assets and is recognised in the income statement over the expected useful life of the corresponding asset, but not exceeding 10 years.

Foreign currency translation related to subsidiaries

Items included in the financial statements of each of the group's entities are measured using the relevant entity's functional currency.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

The results and financial position of all the group entities that have a functional currency different from the presentation currency (Norwegian kroner) are translated into the presentation currency as follows:

- Assets and liabilities of foreign operations, including goodwill and fair value adjustments arising upon consolidation, are translated into Norwegian kroner at the exchange rate on the balance sheet date.
- Revenues and expenses of foreign operations are translated to Norwegian kroner at the yearly average exchange rates.

Translation differences arising from translation is recognised directly in equity and is presented as a separate item in the reconciliation of equity.

Accounting policies for significant accounting items

Revenue recognition

Revenues are recognised in the income statement when earned. Revenue is normally recognised once delivery of goods and services has taken place, and the associated risks and returns have been transferred. Revenues are stated net of VAT, discounts, and invoiced shipping expenses.

Other income (-expenses)

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

Cost recognition / matching

Expenses are expensed in the same period as related revenues. Costs not directly attributable to income are expensed as incurred. In case of restructuring or termination of operations, associated costs are expensed at the time of decision.

Property, plant and equipment

Property, plant and equipment are tangible assets that have a useful life longer than three years and a cost price above 15 TNOK. Property, plant and equipment is stated at historical cost, less accumulated depreciation and impairment losses. An asset's carrying amount is written down to its fair value if the asset's carrying amount is above its market value. When the market value is difficult to estimate, the asset's replacement cost less accumulated depreciation is used as fair value. The impairment loss is reversed to the extent that the write-down is no longer justified. Impairment losses are presented net of reversals in the accounts.

Depreciation

Ordinary depreciation is calculated by dividing the asset's acquisition cost less expected recoverable amount over the expected useful life. Similar principles apply to intangible assets that are amortised.

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.

Intangible assets

Intangible assets that are expected to generate future revenue, such as goodwill in subsidiaries and trademarks, are recognised when the recognition criteria are met. The assets are amortised on a straight-line basis over their expected useful lives. Research and development expenditures are expensed as incurred.

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.

The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. 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.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Other shares and interests

Other shares and interests classified as non-current assets are strategic investments where the company has no significant influence. These shares and interests are valued at cost or fair value if the impairment is not expected to be temporary. Dividends and other distributions received from subsidiaries are recognised as financial income.

Financial instruments

The Group uses various financial instruments to manage financial risks.

Currency risk

The group uses forward exchange contracts to reduce the currency risks that arise through its operational and financial activities. The group's forward contracts are classified as hedging instruments that are either:

- a. A hedge of the fair value of a booked receivable or debt in foreign currency (fair value hedging)
- b. A hedge of a probable future transaction (cash flow hedging)

Changes in fair value of forward exchange contracts that qualify for fair value hedging and are effective, are recognised in income together with the changes in fair value related to the hedged trade receivables or trade payables.

Changes in fair value of forward exchange contracts that qualifies for cash flow hedging are recognised directly in equity. Amounts recognised directly in equity are moved to the income statement as an income or expense in the same period that the hedged cash flow affects the income statement (for instance when the planned hedged sale takes place). When the planned hedged transaction is recognised in the balance sheet as a non-financial asset (for example, inventory) or a liability, the gains and losses previously recognised in equity are removed from equity and included in the initial carrying amount of the asset or liability. The accumulated amount is recognised in the income statement as income / cost of goods.

Interest rate risk

Interest expenses related to variable interest rates are recognised as incurred. Interest income/expenses are recognised in the income statement.

Inventories

Inventories are stated at the lower of purchase cost and fair value. Fair value is estimated sales costs less expenses for completion and sale. Purchase cost is determined using the first-in first out (FIFO) principle. Inventory is written-down to account for obsolete stock.

Receivables

Trade debtors and other receivables are recognised at face value less provision for bad debts. Provisions for bad debts are made based on an individual assessment of each receivable.

Foreign currency translation

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 liabilities

Interest-bearing loans and borrowings are initially recognised at fair value less attributable transaction costs. Interest-bearing loans are classified as long term if the loan is due to be settled in more than a year. First year's instalments in long term debts are not classified as short-term liabilities.

Pension liabilities and expenses

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 2022

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.

There are no changes in accounting principles in 2022.

Note - 2 Accounting currency

The notes to the annual accounts for 2022 are presented below. All amounts are in thousand NOK, unless otherwise stated.

Exchange rates applied for subsidiaries:	EUR	SEK	DKK
Income statement (average exchange rate)	10,1027	95,06	135,79
Balance sheet (exchange rate at 31 December)	10,5138	94,53	141,38

Note 3 - Revenues

Group

Revenues arise mainly from the sale of food and beverage.

Geographic distribution:

Country	2022	2021
Norway	1 418 344	1 339 684
Sweden	672 258	658 879
Denmark	652 189	629 246
Finland	234 455	204 159
Total revenues	2 977 246	2 831 968



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Note 4 - Related parties income and operation cost

Parent

Overview of transactions with related parties:

Sale of services	2022	2021
Sale of services		
IT-services provided to subsidiaries	21 224	19 902
Management fee to related parties	17 939	0
Purchase of services	2022	2021
Purchase of services:		
Accounting services from Haugen-Gruppen AS	11 315	3 247
Management/Supply fee from subsidiaries	5 551	5 597

Remuneration to executive management is mentioned in note 5 and related parties in balance is mentioned in note 9. All transactions between companies in the group are conducted according to arm's length principles.

Note 5 - Payroll expenses

Parent

	2022	2021
Wages and salaries	3 894	3 163
Payroll tax / social security	604	573
Pension expense (see note 15)	1 171	663
Pension costs – change actuarial calculation	-1 652	-304
Other employee expenses	-783	266
Total wages	3 234	4 361

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

Group

	2022	2021
Wages and salaries	205 150	194 053
Payroll tax / social security	28 560	27 805
Pension expense (see note 15)	26 609	23 121
Pension costs – change actuarial calculation	-8 911	315
Other employee expenses	11 186	9 565
Total wages	262 594	254 859

The full-time equivalent employees in the Group were 279 in 2022 (269 in 2021)



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Fees to auditors

	<i>Parent</i>		<i>Group</i>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Audit fee	365	310	1 861	1 636
Tax advisory services	25	75	194	191
Assurance services	0	0	27	10
Non-audit services	150	129	150	129

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

Note 6 - Specification of financial income and expenses

	<i>Parent</i>		<i>Group</i>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Financial income				
Interest income from inter-/parent- company	16 506	8 049	0	980
Other interest income	805	9	866	149
Currency gains (*)	37 987	14 448	49 902	26 076
Other financial income	0	0	0	0
Group contribution and dividends from subsidiaries	<u>134 641</u>	<u>90 000</u>	<u>0</u>	<u>0</u>
Total financial income	<u>189 939</u>	<u>112 506</u>	<u>50 768</u>	<u>27 205</u>
Financial expenses				
Interest expenses to intercompany	15 244	4 239	0	0
Other interest expenses	3 199	1 283	3 397	3 074
Currency losses (*)	1 621	17 712	29 025	33 729
Other financial costs	<u>0</u>	<u>0</u>	<u>2 337</u>	<u>719</u>
Total financial expenses	<u>20 064</u>	<u>23 234</u>	<u>34 759</u>	<u>37 522</u>

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

Financial instruments

Parent/Group

The parent company established a full internal banking system (InHouse Bank) provided by Danske Bank AS ultimo December 2016. All currency contracts and options are reflected in Haugen-Gruppen Nordic AS.

The company's financial instruments have a total market value regarding options and forward contracts of TNOK 7 567 at 31.12.22 (TNOK -328 at 31.12.21 liabilities) which is reflected in other receivables. Open options do not meet the requirements for hedge accounting and are recognized in the financial expenses of TNOK 1 534 in 2022 (TNOK 0 in 2021). The related deferred tax of 22% TNOK 1 665 at 31.12.22 (TNOK -72 at 31.12.21 and is reflected in the balance sheet under deferred tax assets). This has a total effect on equity of TNOK 7 355 at 31.12.22 (TNOK 2 835 as of 31.12.21), see note 14. The change in fair value booked directly in equity is net of deferred tax.



Haugen-Gruppen Nordic AS
Notes to the annual accounts for 2022

The parent company reduce exposure to currency with forward exchange contracts, currency options on behalf of the Group. Gains and losses from contracts that satisfy the hedge accounting requirements are recognised in income upon maturity.

The group (InHouse Bank) had the following open contracts as of 31 December:

Currency	Nominal amount
GBP	3.300
EUR	18.400
USD	3.950

The group has currency option contracts TNOK 1 534 at 31.12.2022.

The fair value of forward contracts are provided by the group's bankers, and equal the discounted difference between the agreed forward exchange rate and the actual rate at 31st December for a forward contract with equivalent term to maturity. All forward contracts expire within the next accounting year.

All contracts except currency options are considered to satisfy the hedging requirements for accounting purposes, and gains/losses are recognized in income upon maturity.

Based on the group's hedging strategy, unsettled items are carried at fair value at the end of the financial year.

Note 7 - Intangible and fixed assets

Parent

	Concessions, patents and licenses	Fixture, fittings, machines, and office equipment	Construction in progress	Total at 31.12
Acquisition cost at 01.01.2022	4 459	28 016	243	32 717
Additions	584	0	0	584
Disposals	0	0	-243	-243
Acquisition cost at 31.12.2022	5 043	28 016	0	33 058
Acc. depreciation at 01.01.2022	3 785	22 040	0	25 825
Acc. depreciation at 31.12.2022	4 264	23 710	0	27 974
Book value at 31.12.2022	778	4 306	0	5 084
Depreciation for the year	479	1 670	0	2 149
Useful life Depreciation plan	3-10 years Straight-line	3-10 years Straight-line		
Yearly operating lease expense – Useful life 3-5 years	0	4 887		



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

<i>Group</i>	Concessions, patents, trademark and licenses	Buildings	Construction in progress	Fixture, fittings, machines, and office equipment.	Total at 31.12
Acquisition cost at 01.01.2022	163 341	0	243	102 000	265 584
Additions	583	232	1 271	3 315	5 401
Disposals and scrapped assets	0	0	-243	-1 095	-1 338
Acquisition cost at 31.12.2022	163 924	232	1 271	104 220	269 647
Acc. depreciation at 01.01.2022	157 295	0	0	86 858	244 153
Acc. depreciation disposals and scrapped assets	0	0	0	-911	-911
Depreciation for the year	3 046	2	0	4 807	7 855
Total acc. depreciation at 31.12.2022	160 341	2	0	90 754	251 097
Translation difference	-146	0	0	182	36
Book value at 31.12.2022	3 437	230	1 271	13 648	18 586
Useful life Depreciation plan	3-10 years Straight-line	5-10 years Straight-line		3-10 years Straigh-line	

Liabilities related to unrecognised assets (leasing)	2022	2021
Office machines and equipment's	8 249	6 660
Cars	12 437	11 761
Premises	40 013	41 579
Total	60 699	60 000

The leases specified above are determined to be operational leases according to generally accepted accounting principles. The leasing periods various from 3-10 years.



Haugen-Gruppen Nordic AS
Notes to the annual accounts for 2022

Note 8 - Subsidiaries and consolidated companies

Subsidiaries of the parent	HG Norway AS	Haugen- Gruppen AS Denmark	Haugen- Gruppen AB	Haugen- Gruppen OY
Office	Vestby	Hvidovre	Norrköping/Stockholm	Helsinki
Ownership	100 %	100 %	100 %	100 %
Share of voting rights	100 %	100 %	100 %	100 %
Equity according to financial statement 2022	254 299	108 584	83 203	42 007
Profit (loss) for the year 2022	0	8 405	21 341	1 832
Book value of shares in 2022	120	82 968	57 104	34 820
Group companies included in sub-consolidation	Office		Share of voting rights	Ownership
Haugen-Gruppen AS	Vestby		100 %	100 %
Vinovinvinho AS	Vestby		100 %	100 %

Note 9 - Related parties in balance

Parent

Transactions with related parties are conducted on normal commercial terms in accordance with pre-defined contracts. Intercompany balances at 31.12.2022 are specified separately in the balance sheet. See note 6 - 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 2022. Other transaction with related parties, see note 4.

Group

Related party balance:	31.12.2022	31.12.2021
Receivables parent companies/related parties	1 413	230
Other Current liabilities includes allocated dividend at 31.12.22. See note 14	49 000	30 000

Note 10 - Receivables

Group

Book value of receivables due later than 1 year:	31.12.2022	31.12.2021
Deposits and prepaid expenses	12 242	967

The long-term receivables relate to prepaid distribution rights. Distribution rights are expensed as costs of goods sold over their expected useful lives.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Note 11 - Inventory

Group

Inventory consists of purchased finished goods. The provision for obsolete stock is TNOK 5 127 at 31.12.22, compared to TNOK 5 636 at 31.12.21.

Note 12 - Bank deposits

Parent

Haugen-Gruppen Nordic AS had TNOK 183 at the restricted bank deposits as of 31 December 2022.

Group

Restricted bank deposits	31.12.2022	31.12.2021
Withheld employee taxes (Norwegian subsidiaries)	4 201	3 872

The parent company established InHouse Bank provided by Danske Bank AS in December 2016. The InHouse Bank arrangement covers the parent company and its subsidiaries in Norway, Finland, Denmark and Sweden. Haugen-Gruppen Nordic AS is the legal owner of the InHouse Bank facility. The group's net deposits (withdrawals) are presented in the parent company accounts. Total InHouse Bank deposits are presented net of withdrawals. All the companies in the InHouse Bank are jointly responsible for group's liabilities under the internal bank agreement, such as overdrafts, interests and expenses.

Note 13 - Pledge and collateral

Parent and Group

The facility includes the following:

Loan type:	Facility 31.12.2022	Maturity date	Annually instalment
Multi Option Credit Facility Line (see note 12 InHouse bank cashpool)	0	current credit	0

Book value of assets pledged as collateral

Pledged assets	31.12.2022	Collateral value 31.12.2022	31.12.2021	Collateral value 31.12.2021
Inventory - Haugen-Gruppen AS	180 144	100 000	142 223	100 000
Fixed assets - Haugen-Gruppen AS and Haugen-Gruppen Nordic AS	7 922	100 000	8 387	100 000
Accounts receivable - Haugen-Gruppen AS and Haugen-Gruppen Nordic AS	47 386	100 000	31 044	100 000

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 (parent) is jointly responsible for 1916 Invest AS obligations regarding loans to Danske Bank. The liability is limited to MNOK 148.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Note 14 - Equity and shareholder information

Parent

Equity changes in the year:	Share capital	Share premium reserve	Other equity	Total equity
Equity at 01.01.2022	24 668	20 972	32 549	78 189
Allocated dividends 31.12			-40 000	-40 000
Additional dividends during the year		-20 972	-29 028	-50 000
Changes in hedge reserve, net of tax (see note 6)			7 355	7 355
Net profit for the year			136 694	136 694
Equity at 31.12.2022	24 668	0	107 570	132 238

Share capital and shareholder information:

The share capital of TNOK 24 668 consist of 526 shares with a nominal value of NOK 46 897,85. There is only one share category in the company. Ultimate owners of the shares are Marino Marinossion and Haraldur R. Jonsson.

Shareholder structure:

Name	Shares	Ownership	Voting rights
Nes Capital AS	263	50 %	50 %
Norx AS	263	50 %	50 %

Group

Equity changes in the year:	Share capital	Share premium reserve	Other equity	Total equity
Equity at 01.01.2022	24 668	20 972	139 660	185 301
Net profit for the year			143 383	143 383
Allocated dividends 31.12			-40 000	-40 000
Additional dividends during the year		-20 972	-29 028	-50 000
Changes in hedge reserve, net of tax (see note 6)			7 355	7 355
Currency translation and adjustment differences			4 915	4 915
Equity at 31.12.2022	24 668	0	226 285	250 953



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Note 15 - Pensions

Parent

The Parent company has pension schemes that cover a total of one person. The company's pension schemes meet the requirements of the Act. Costs associated with the defined contribution schemes are recognised as payroll expenses and are included in the income statement to the parent company for 2022 with TNOK 102 and 2021 with TNOK 99.

The parent company's benefit plan is a secured plan covering retired CEO. The defined benefit plans are funded plans and gives the employee a right to defined future pension payments. The pension payments are dependent on one or more factors such as number of years in the company, salary and the size of social security benefits received from the National Insurance.

Pension expenses – defined benefit plan	2022	2021
	Funded	Funded
Present value of pensions earned this year	0	0
Interest expense on the pension commitment	374	248
Return on plan assets	-451	-351
Payroll tax	38	30
Administrative expenses	169	317
Recognised actuarial losses (gains)	939	319
Total pension expenses	1 069	563

Reconciliation of the funded pension plan and balance sheet amount:

Plan assets and liabilities	2022	2021
Accrued pension liabilities	14 932	15 518
Pension funds (market value)	-14 836	-13 975
Accrued payroll tax	13	218
Net pension assets (-)/liabilities (+) actuarial	109	1 761

Financial assumptions	2022	2021
Discount rate	3,00 %	1,90 %
Expected return on plan assets	4,70 %	3,10 %
Expected wage adjustment	3,50 %	2,75 %
Expected pension increase	3,25 %	2,50 %
Increase in National Insurance base amount (G)	3,25 %	2,50 %
Payroll tax	14,10 %	14,10 %

Group

The group has pension schemes that cover a total of 279 persons. The group has defined benefit schemes that cover 6 persons and 273 persons are covered by defined contribution plans.

The defined benefit plans are only applicable to operations in Norway. The defined benefit plans are funded plans and gives the employee a right to defined future pension payments. The pension payments are dependent on one or more factors such as number of years in the company, salary and the size of social security benefits received from the National Insurance. The commitment related to the group pension scheme is covered through an insurance company.

The Norwegian companies in the group are obliged to provide occupational pension schemes in accordance with the Mandatory Occupational Pensions Act. The companies' pension schemes meet the requirements of the Act.

The subsidiaries in Sweden, Finland and Denmark have defined contribution plans.

Costs associated with the defined contribution schemes are recognised as payroll expenses and are included in the income statement for 2022 with TNOK 18 853 and TNOK 18 564 in 2021.



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Pension expenses – defined benefit plan	2022	2021
	Funded	Funded
Present value of pensions earned this year	937	1 408
Interest expense on the pension commitment	1 825	1 243
Return on plan assets	-2 118	-1 695
Payroll tax	288	274
Administrative expenses	818	986
Recognised actuarial losses (gains)	6 006	2 340
Total pension expenses	7 756	4 556

Reconciliation of the funded pension plan and balance sheet amount:

Plan assets and liabilities	2022	2021
Accrued pension liabilities	75 590	76 674
Pension funds (market value)	-71 404	-64 678
Accrued payroll tax	590	1 691
Net pension assets (-)/liabilities (+) actuarial	4 776	13 687

Financial assumptions	2022	2021
Discount rate	3,00 %	1,90 %
Expected return on plan assets	4,70 %	3,10 %
Expected wage adjustment	3,50 %	2,75 %
Expected pension increase	3,25 %	2,50 %
Increase in National Insurance base amount (G)	3,25 %	2,50 %
Payroll tax	14,10 %	14,10 %

Note 16 - Tax

Parent

Tax payable:	2022	2021
Profit/loss before tax	167 255	74 650
Dividends from subsidiaries	-28 641	0
Group contribution from subsidiaries	106 000	90 000
Received group contribution with tax effect	-106 000	-90 000
Permanent differences	300	3
Change in temporary differences	-87	-5 161
Taxable income (basis for tax payable)	138 827	69 492
Tax 22%	30 542	15 288
Tax payable on profit (loss) for the year	30 542	15 288

Reconciliation of the tax expense:	2022	2021
Tax payable on profit (loss) for the year	30 542	15 288
Change in deferred tax based on original tax rate	19	1 136
Tax expense	30 561	16 424

Tax payable in the balance sheet at 31.12:		
Tax payable on profit (loss) for the year	30 542	15 288
Tax effect of group contributions	0	0
Payable tax in the balance sheet	30 542	15 288



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Deferred tax/deferred tax assets (temporary differences that can be offset):

	2022	2021
Fixed assets	478	510
Current assets	9 100	0
Liabilities	-1 643	-2 089
Basis for deferred tax	7 935	-1 579
Deferred tax/deferred tax asset (-) (22%)	1 746	-348
Deferred tax/deferred tax asset (-) on hedging recognised directly in equity	2 002	-72

Group

<i>Tax payable:</i>	2022	2021
Profit/loss before tax	184 759	158 124
Permanent differences	6 691	5 085
Eliminations/adjustments in group without tax effect	-157	-1 739
Changes in temporary differences	-7 216	-4 589
Taxable income (basis for tax payable)	184 077	156 881
Tax – (nominal tax rate 22%) in Norway	30 612	23 340
Tax – (nominal tax rate 20% - 22%) outside of Norway	9 393	10 741
Tax payable on profit (loss) for the year	40 005	34 081

<i>Reconciliation of the tax expense:</i>	2022	2021
Tax payable on profit (loss) for the year	40 005	34 081
Correction last year	28	332
Change in deferred tax	1 342	4
Tax expense	41 375	34 417

Tax payable in the balance sheet at 31.12:

Tax payable on profit (loss) for the year	40 092	33 833
Tax payable prepaid in Sweden, Denmark and Finland	-7 578	-6 737
Tax payable for previous years	-696	-847
Payable tax in the balance sheet	31 818	26 249



Haugen-Gruppen Nordic AS Notes to the annual accounts for 2022

Deferred tax/deferred tax assets (temporary differences that can be offset):

	2022	2021
Fixed assets	1 822	6 098
Current assets	7 487	0
Liabilities	<u>-5 449</u>	<u>0</u>
Basis for deferred tax	<u>3 860</u>	<u>6 098</u>
Deferred tax/deferred tax asset (-) in Norway (nominal tax rate 22%)	75	0
Deferred tax/deferred tax asset (-) outside of Norway (nominal tax rate 20% - 22%)	<u>725</u>	<u>1 256</u>
Total deferred tax/deferred tax assets (-)	<u>800</u>	<u>1 256</u>
Deferred tax/deferred tax asset (-) on hedging recognised directly in equity	<u>2 002</u>	<u>0</u>

Deferred tax/deferred tax asset (temporary differences that cannot be offset):

	2022	2021
Fixed assets	68	-811
Current assets	-3 237	-4 935
Liabilities	0	-14 015
Tax losses carry forward	<u>0</u>	<u>0</u>
Basis for deferred tax asset (-)	<u>-3 169</u>	<u>-19 762</u>
Deferred tax/deferred tax asset (-) in Norway (nominal tax rate 22%)	0	-3 661
Deferred tax/deferred tax asset (-) outside of Norway (nominal tax rate 20% - 22%)	<u>-697</u>	<u>-687</u>
Total deferred tax/deferred tax assets (-)	<u>-697</u>	<u>-4 348</u>
Of which deferred tax/deferred tax asset (-) on hedging recognised directly in equity	0	-72
Of which deferred tax/deferred tax asset (-) of balance Finland	<u>-62</u>	<u>0</u>

Note 17 - Guarantee

Group

Danske Bank AS has given a guarantee facility to the group of TNOK 11 000. Haugen-Gruppen Nordic AS, Haugen-Gruppen AS, Haugen-Gruppen AB and Haugen-Gruppen AS Denmark are jointly responsible for the guarantee liabilities. At 31.12.2022 the company has utilized TNOK 10 688 of the facility.



Haugen-Gruppen Nordic AS
Notes to the annual accounts for 2022

Note 18 - Events after the balance sheet day

After closing date of the annual accounts the market continues to be influenced by international disruption due to the war in Ukraine. This affect both the finance and raw material market. The Group imports food products from all around the world in foreign currency. Coming from a period last 2 years with gradually strengthening NOK results in considerable weakening in the Group currency NOK in 2023. The NOK has become volatile as a consequence of international turmoil. It puts pressure on the margin development for the Group. Access to products produced abroad is considered to be at acceptable levels but the Group faces considerable inflation internationally through rising raw material prices. This is a result of post Covid reasons as well as the war in Ukraine. Increased pressure on access to ingredients in food production is well known for the Groups suppliers. The Group continues to take into consideration the increase in both currency and rawmaterial costs when setting salesprices to its customers. Longer leadtimes in transport is recognized by the group due to unbalance in the freight market.



Haugen-Gruppen Nordic AS Financial statement and group accounts at 31.12.2022

Statement of cash flow (figures in TNOK)

<i>Parent</i>			<i>Group</i>	
2021	2022		2022	2021
		Cash flows from operating activities		
74 650	167 255	Profit (loss) before tax	184 759	158 124
-8 528	-15 200	Taxes paid	-34 948	-30 137
0	0	Losses/(gains) on disposal of fixed assets	185	0
2 277	2 149	Depreciation	7 855	8 529
0	0	Write-down fixed assets	0	0
0	0	Change in inventory	-116 609	-24 439
0	-380	Change in accounts receivable	-103 516	9 475
-3 138	291	Change in accounts payable	1 648	-16 832
-304	-1 652	Change in pension funds / obligations	-8 911	315
0	0	Effect of exchange rate changes	4 744	-10 606
0	0	Items classified as investment / finance activities	0	0
43 538	-319 519	Change in other accruals	-8 362	66 307
108 495	-167 056	Net cash flow from operating activities	-73 156	160 736
		Cash flows from investing activities		
0	0	Proceeds from sale of tangible assets	0	0
-1 920	-340	Purchase of tangible assets	-5 158	-2 870
0	0	Proceeds from sale of enterprise	0	0
0	0	Purchase of shares	0	0
0	0	Purchase of enterprise	0	0
0	0	Proceeds from other investments	0	0
-1 920	-340	Net cash flow from investing activities	-5 158	-2 870
		Cash flows from financial activities		
0	0	Proceeds from issuance of long term debt	0	0
0	0	Proceeds from issuance of short term debt	0	0
0	0	Repayment of long term debt	0	0
0	0	Repayment of short term debt	0	0
0	0	Net change in bank overdraft	0	0
0	0	Proceeds from equity	0	0
-50 000	-71 000	Payment of dividends	-71 000	-50 000
0	0	Proceeds of shareholder contribution	0	0
50 000	90 000	Proceeds/payment of group contribution	0	0
0	19 000	Net cash flow from financial activities	-71 000	-50 000
106 574	-148 396	Net change in cash and cash equivalents	-149 314	107 866
76 698	183 273	Cash and cash equivalents at beginning of period	188 213	80 347
183 273	34 876	Cash and cash equivalents at end of period	38 899	188 213



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 2022, the income statement and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Haugen-Gruppen Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flow 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 March 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Auditors Report Haugen-Gruppen Nordic AS 2022

Signers:

Name	Method	Date
Lorentzen, Vidar	BANKID_MOBILE	2023-03-29 14:25

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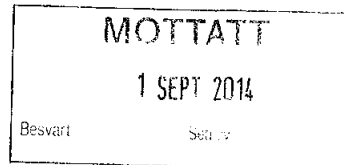
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Skattedirektoratet

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

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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

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