



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	23.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 26.07.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	4	19 902 000	18 662 000
<b>Sum inntekter</b>		<b>19 902 000</b>	<b>18 662 000</b>
<b>Kostnader</b>			
Lønnskostnad	4,5,15	4 361 000	5 772 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	2 277 000	1 770 000
Annen driftskostnad	4,5,7	27 886 000	25 040 000
<b>Sum kostnader</b>		<b>34 524 000</b>	<b>32 582 000</b>
<b>Driftsresultat</b>		<b>-14 622 000</b>	<b>-13 920 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer	6	90 000 000	57 096 000
Annen finansinntekt	6	22 506 000	31 004 000
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen finanskostnad	6	23 234 000	32 987 000
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>74 650 000</b>	<b>41 193 000</b>
Skattekostnad på ordinært resultat	16	16 424 000	7 587 000
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>0</b>
<b>Årsresultat</b>	14	<b>58 226 000</b>	<b>33 607 000</b>
<b>Totalresultat</b>		<b>58 226 000</b>	<b>33 607 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6,16	348 000	2 283 000
Goodwill	7,13	674 000	1 064 000
<b>Sum immaterielle eiendeler</b>		<b>1 021 000</b>	<b>3 346 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7,13	6 219 000	6 186 000
<b>Sum varige driftsmidler</b>		<b>6 219 000</b>	<b>6 186 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	175 012 000	175 012 000
Lån til foretak i samme konsern	9		54 631 000
<b>Sum finansielle anleggsmidler</b>		<b>175 012 000</b>	<b>229 643 000</b>
<b>Sum anleggsmidler</b>		<b>182 252 000</b>	<b>239 175 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Andre fordringer		3 583 000	2 924 000
Konsernfordringer	9,12	261 788 000	276 376 000
<b>Sum fordringer</b>		<b>265 372 000</b>	<b>279 300 000</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12,13	183 273 000	76 698 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>183 273 000</b>	<b>76 698 000</b>
<b>Sum omløpsmidler</b>		<b>448 644 000</b>	<b>355 998 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>630 897 000</b>	<b>595 173 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	24 668 000	24 668 000
Overkurs	14	20 972 000	20 972 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>45 641 000</b>	<b>45 641 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6,14	32 549 000	107 099 000
<b>Sum opptjent egenkapital</b>		<b>32 549 000</b>	<b>107 099 000</b>
<b>Sum egenkapital</b>		<b>78 189 000</b>	<b>152 739 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	15	1 761 000	2 066 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 761 000</b>	<b>2 066 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 542 000	4 679 000
Betalbar skatt	16	15 288 000	8 528 000
Skyldige offentlige avgifter		268 000	42 000
Kortsiktig konserngjeld	9,12	499 666 000	416 094 000
Annen kortsiktig gjeld	6,9	34 182 000	11 025 000
<b>Sum kortsiktig gjeld</b>		<b>550 946 000</b>	<b>440 369 000</b>
<b>Sum gjeld</b>		<b>552 707 000</b>	<b>442 434 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>630 897 000</b>	<b>595 173 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	2 831 968 000	2 790 489 000
Annen driftsinntekt	4	24 231 000	20 459 000
<b>Sum inntekter</b>		<b>2 856 199 000</b>	<b>2 810 948 000</b>
<b>Kostnader</b>			
Varekostnad		2 042 067 000	2 012 855 000
Lønnskostnad	4,5,15	254 859 000	253 206 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	8 529 000	15 605 000
Annen driftskostnad	4,5,7	382 303 000	363 189 000
<b>Sum kostnader</b>		<b>2 687 758 000</b>	<b>2 644 855 000</b>
<b>Driftsresultat</b>		<b>168 441 000</b>	<b>166 093 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	27 205 000	31 092 000
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Annen finanskostnad	6	37 522 000	86 402 000
<b>Sum finanskostnader</b>		<b>0</b>	<b>0</b>
<b>Netto finans</b>		<b>0</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>158 124 000</b>	<b>110 783 000</b>
Skattekostnad på ordinært resultat	16	34 417 000	23 264 000
<b>Ordinært resultat etter skattekostnad</b>	14	<b>123 707 000</b>	<b>87 519 000</b>
<b>Årsresultat</b>	14	<b>123 707 000</b>	<b>87 519 000</b>
<b>Totalresultat</b>	14	<b>123 707 000</b>	<b>87 519 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6,16	4 348 000	6 202 000
Goodwill	7,13	6 046 000	9 634 000
<b>Sum immaterielle eiendeler</b>		<b>10 394 000</b>	<b>15 836 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7,13	15 385 000	18 409 000
<b>Sum varige driftsmidler</b>		<b>15 385 000</b>	<b>18 409 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	9		54 631 000
Andre fordringer	10	967 000	4 869 000
<b>Sum finansielle anleggsmidler</b>		<b>967 000</b>	<b>59 500 000</b>
<b>Sum anleggsmidler</b>		<b>26 746 000</b>	<b>93 745 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	11,13	356 382 000	331 942 000
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	13	185 369 000	194 843 000
Andre fordringer		22 102 000	28 440 000
Konsernfordringer	9,12	230 000	54 659 000
<b>Sum fordringer</b>		<b>207 701 000</b>	<b>277 941 000</b>
<b>Investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12,13	188 213 000	80 347 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>188 213 000</b>	<b>80 347 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		752 296 000	690 231 000
<b>SUM EIENDELER</b>		<b>779 042 000</b>	<b>783 976 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	24 668 000	24 668 000
Overkurs	14	20 972 000	20 972 000
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>45 641 000</b>	<b>45 641 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6,14	139 660 000	161 067 000
<b>Sum opptjent egenkapital</b>		<b>139 660 000</b>	<b>161 067 000</b>
<b>Sum egenkapital</b>		<b>185 301 000</b>	<b>206 708 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	15	13 687 000	13 372 000
Utsatt skatt	16	1 256 000	1 663 000
<b>Sum avsetninger for forpliktelser</b>		<b>14 943 000</b>	<b>15 035 000</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		1 296 000	2 717 000
<b>Sum annen langsiktig gjeld</b>		<b>1 296 000</b>	<b>2 717 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		332 547 000	349 379 000
Betalbar skatt	16	26 249 000	14 037 000
Skyldige offentlige avgifter		61 533 000	58 408 000
Kortsiktig konserngjeld	9,12		
Annen kortsiktig gjeld	6,9	157 173 000	137 692 000
<b>Sum kortsiktig gjeld</b>		<b>577 502 000</b>	<b>559 516 000</b>



## Konsernets balanse

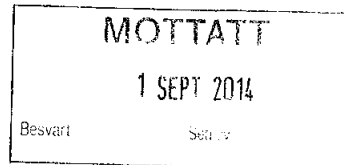
<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		593 741 000	577 268 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>779 042 000</b>	<b>783 976 000</b>



## 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;

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

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

### Skattedirektoratets vurdering

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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



være på et annet språk.”

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



# **Haugen-Gruppen Nordic AS**

**Financial statement and consolidated financial statement  
for the Group 2021**

**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 2021

### **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 2021, the group is owned by Nes Capital AS (owns 50% of the shares) and Norx AS (owns 50% of the shares).

### **2021 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 Perfetti products 2021 in Denmark and the brand Maldon in Denmark and Norway in July 2021. The sales growth in 2021 also reflects a full year effect of price increases taken place during 2020.

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. A volatile NOK has also affected the Group profitability in 2021 which is reflected in the financial costs.

The pandemic COVID-19 have also impacted the group during 2021 between the business units where foodservice has faced a negative effect which is again off-set by a positive 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 considerable price increases to their customers during 2022. The conflict in Ukraine creates both financial turmoil and inflation internationally, and there is a general concern that the constraints of raw materials may drive significant price increases in shipping terms and food prices. At the start of 2022 we have seen a strengthen NOK compared to EUR and USD, while the markets in Finland, Sweden and Denmark have not seen a similar increase. 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 2.832 in 2021 compared to MNOK 2.790 in 2020. The net operating margin for the group was 5.9% compared to 5.9% in 2020. The group mainly achieved better gross margins due to changes in customer and product mix.

The operating result amounted to MNOK 168.4 in 2021 compared with MNOK 166.1 in 2020.

The group's financial position is considered healthy with a strong balance sheet. The group's equity is 23.8 % as of 31.12.21 compared with 26.4 % as of 31.12.20, and the development of the group's equity in 2021 has been as expected.

The Board is of the opinion that the consolidated financial statement for 2021 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 improved due to settlement of intercompany receivables as a result of the demerger taken place at the end of 2020. The cash flow from operational activities has developed as expected in 2021.

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 2021. The annual result amounted to a profit of MNOK 58.226 compared to a profit of MNOK 33.607 in 2020. The result is in line with the Board's expectations for the company. The equity ratio for the Company was 12,4 % in 2021 compared to 25.7 % in 2020.

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 2022 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>	123.707	58.226
Allocated dividends 31.12	-30.000	-30.000
Additional dividends during the year	-105.611	-105.611
Transfer from other equity	11.904	77.385
Total allocated	123.707	58.226

## 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.

The group does not have any long-term debt and is not exposed for volatility in the interest market. The previous long term debt was terminated in 2020.

### **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 and Sweden and will start up in Denmark during 2022. 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:

	2021	2020
Norway	2,8%	3,7%
Sweden	4,3%	5,2%
Denmark	3,0%	2,5%
Finland	0,9%	0,9%

The group has a full-time equivalent of 269 in 2021.

### **Diversity and inclusion**

There are no women in the Board as of 31.12.2021. 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 37% women and 63% men employed at the end of 2021.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, ancestry, color, 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.

#### **Subsequent Events**

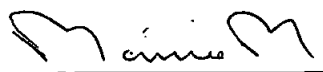
After closing date of the annual accounts the world wide pandemic COVID-19 still exists but seems to be in an recovery phase where governmental restrictions has been terminated. No material events to report since 31 December 2021.

Vestby, 21.03.2022  
The Board of Haugen-Gruppen Nordic AS



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Haraldur R. Jonsson  
Chairman of the Board



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Marino Marinossón  
Board member



## Income Statement

### Haugen-Gruppen Nordic AS Group

Parent (tnok)				Group (tnok)	
2020	2021		Note	2021	2020
0	0	Revenues	3	2 831 968	2 790 489
18 662	19 902	Other income	4	24 231	20 459
<b>18 662</b>	<b>19 902</b>	<b>Total income</b>		<b>2 856 199</b>	<b>2 810 948</b>
0	0	Cost of goods		2 042 067	2 012 855
5 772	4 361	Personnel expenses	4,5,15	254 859	253 206
1 770	2 277	Depreciation	7	8 529	15 605
25 040	27 886	Other operating expenses	4,5,7	382 303	363 189
<b>32 582</b>	<b>34 524</b>	<b>Total operating cost</b>		<b>2 687 758</b>	<b>2 644 855</b>
<b>-13 920</b>	<b>-14 622</b>	<b>Profit/(loss) from operations</b>		<b>168 441</b>	<b>166 093</b>
57 097	90 000	Income from investment in group companies	6	0	0
31 004	22 506	Financial income	6	27 205	31 092
32 987	23 234	Financial expenses	6	37 522	86 402
<b>55 113</b>	<b>89 272</b>	<b>Net financial income and expenses</b>		<b>-10 317</b>	<b>-55 310</b>
<b>41 193</b>	<b>74 650</b>	<b>Profit/(loss) before tax</b>		<b>158 124</b>	<b>110 783</b>
7 587	16 424	Income tax expenses	16	34 417	23 264
<b>33 607</b>	<b>58 226</b>	<b>Net profit/(loss) for the year</b>	<b>14</b>	<b>123 707</b>	<b>87 519</b>

Haugen-Gruppen Nordic AS Group

**Balance Sheet**

## Haugen-Gruppen Nordic AS Group

Parent (tnok)				Group (tnok)	
2020	2021		Note	2021	2020
<b>Assets</b>					
<b>Non-current assets</b>					
<b>Intangible assets</b>					
2 283	348	Deferred income tax assets	6,16	4 348	6 202
1 064	674	Goodwill, intangible assets	7,13	6 046	9 634
<b>3 346</b>	<b>1 021</b>	<b>Total intangible assets</b>		<b>10 394</b>	<b>15 836</b>
<b>Tangible assets</b>					
930	5 976	Fixtures and fittings, tools, office machinery	7,13	15 142	12 812
5 256	243	Construction in progress	7	243	5 598
<b>6 186</b>	<b>6 219</b>	<b>Total tangible assets</b>		<b>15 385</b>	<b>18 409</b>
<b>Financial assets</b>					
175 012	175 012	Investments in subsidiaries	8	0	0
54 631	0	Loan to parent company	9	0	54 631
0	0	Bonds and other receivables	10	967	4 869
<b>229 643</b>	<b>175 012</b>	<b>Total financial assets</b>		<b>967</b>	<b>59 500</b>
<b>239 175</b>	<b>182 252</b>	<b>Total non-current assets</b>		<b>26 746</b>	<b>93 745</b>
<b>Current Assets</b>					
0	0	Inventories	11,13	356 382	331 942
<b>Receivables</b>					
0	0	Trade receivables	13	185 369	194 843
2 924	3 583	Other receivables		22 102	28 440
124 895	110 670	Receivables intercompany	9	230	54 659
151 481	151 118	Receivables intercompany, cash pool	9,12	0	0
<b>279 300</b>	<b>265 372</b>	<b>Total receivables</b>		<b>207 701</b>	<b>277 941</b>
76 698	183 273	Cash and cash equivalents	12,13	188 213	80 347
<b>355 998</b>	<b>448 644</b>	<b>Total current assets</b>		<b>752 296</b>	<b>690 231</b>
<b>595 173</b>	<b>630 897</b>	<b>Total assets</b>		<b>779 042</b>	<b>783 976</b>

Haugen-Gruppen Nordic AS Group

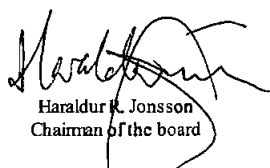
**Balance Sheet**

## Haugen-Gruppen Nordic AS Group

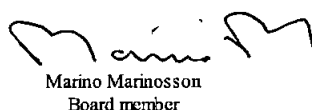
Parent (tnok)				Group (tnok)	
2020	2021		Note	2021	2020
		<b>Equity and liabilities</b>			
		<b>Equity</b>			
		<b>Paid-in capital</b>			
24 668	24 668	Share capital	14	24 668	24 668
20 972	20 972	Share premium reserve	14	20 972	20 972
<b>45 641</b>	<b>45 641</b>	<b>Total paid-in capital</b>		<b>45 641</b>	<b>45 641</b>
		<b>Retained earnings</b>			
107 099	32 549	Other equity	6,14	139 660	161 067
<b>107 099</b>	<b>32 549</b>	<b>Total retained earnings</b>		<b>139 660</b>	<b>161 067</b>
<b>152 739</b>	<b>78 189</b>	<b>Total equity</b>		<b>185 301</b>	<b>206 708</b>
		<b>Liabilities</b>			
		<b>Other provisions</b>			
2 066	1 761	Pension liabilities	15	13 687	13 372
0	0	Deferred income tax liabilities	16	1 256	1 663
<b>2 066</b>	<b>1 761</b>	<b>Total provisions</b>		<b>14 943</b>	<b>15 035</b>
		<b>Other non-current liabilities</b>			
0	0	Other long term liabilities		1 296	2 717
<b>0</b>	<b>0</b>	<b>Total non-current liabilities</b>		<b>1 296</b>	<b>2 717</b>
		<b>Current liabilities</b>			
4 679	1 542	Trade payables		332 547	349 379
8 528	15 288	Current income tax liabilities	16	26 249	14 037
42	268	Public duties payable		61 533	58 408
2 717	3 657	Liabilities intercompany	9	0	0
413 376	496 009	Liabilities intercompany, cash pool	9,12	0	0
11 025	34 182	Other current liabilities	6,9	157 173	137 692
<b>440 369</b>	<b>550 946</b>	<b>Total current liabilities</b>		<b>577 502</b>	<b>559 516</b>
<b>442 434</b>	<b>552 707</b>	<b>Total liabilities</b>		<b>593 741</b>	<b>577 268</b>
<b>595 173</b>	<b>630 897</b>	<b>Total equity and liabilities</b>		<b>779 042</b>	<b>783 976</b>

Vestby, 21.03.2022

The Board of Haugen-Gruppen Nordic AS Group



Haraldur K. Jonsson  
Chairman of the board



Marino Marinsson  
Board member

Haugen-Gruppen Nordic AS Group



## Haugen-Gruppen Nordic AS Notes to the annual accounts for 2021

### 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 2021**

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 2021**

### *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 2021

### 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 2021.

### **Note - 2 Accounting currency**

*The notes to the annual accounts for 2021 are presented below. All amounts are in thousand NOK, unless otherwise stated.*

<b>Exchange rates applied for subsidiaries:</b>	<b>EUR</b>	<b>SEK</b>	<b>DKK</b>
Income statement (average exchange rate)	10,1633	100,19	136,66
Balance sheet (exchange rate at 31 December)	9,9888	97,45	134,32



## Haugen-Gruppen Nordic AS Notes to the annual accounts for 2021

### Note 3 - Revenues

#### Group

Revenues arise mainly from the sale of food and beverage.

#### Geographic distribution:

Country	2021	2020
Norway	1 339 684	1 285 319
Sweden	658 879	698 432
Denmark	629 246	606 033
Finland	204 159	200 705
<b>Total revenues</b>	<b>2 831 968</b>	<b>2 790 489</b>

### Note 4 - Related parties income and operation cost

#### Parent

#### Overview of transactions with related parties:

Sale of services	2021	2020
<u>Sale of services</u>		
IT-services provided to subsidiaries	19 902	18 010
Service fee to Haugen-Gruppen AS	0	616
<u>Purchase of services</u>	<u>2021</u>	<u>2020</u>
<u>Purchase of services:</u>		
Accounting services from Haugen-Gruppen AS	3 247	1 617
Management/Supply fee from Haugen-Gruppen AS Denmark	5 597	3 424

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 expense

#### Parent

	2021	2020
Wages and salaries	3 163	3 579
Payroll tax / social security	573	502
Pension expense (see note 15)	663	1 393
Other employee expenses	-38	298
<b>Total wages</b>	<b>4 361</b>	<b>5 772</b>

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

#### Group

	2021	2020
Wages and salaries	194 053	195 215
Payroll tax / social security	27 805	27 005
Pension expense (see note 15)	23 121	25 402
Other employee expenses	9 880	5 584
<b>Total wages</b>	<b>254 859</b>	<b>253 206</b>

The full-time equivalent employees in the Group were 269 in 2021 (256 in 2020)



## Haugen-Gruppen Nordic AS Notes to the annual accounts for 2021

### Fees to auditors

	<i>Parent</i>		<i>Group</i>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Audit fee	310	247	1 636	1 488
Tax advisory services	75	128	191	154
Assurance services	0	0	10	10
Non-audit services	129	333	129	623

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Financial income</b>				
Interest income from inter-/parent- company	8 049	9 079	980	1 414
Other interest income	9	68	149	69
Currency gains (*)	14 448	21 857	26 076	29 609
Other financial income	0	0	0	0
Group contribution and dividends from subsidiaries	90 000	57 097	0	0
<b>Total financial income</b>	<b>112 506</b>	<b>88 101</b>	<b>27 205</b>	<b>31 092</b>
<b>Financial expenses</b>				
Interest expenses to intercompany	4 239	5 012	0	0
Other interest expenses	1 283	1 054	3 074	7 526
Currency losses (*)	17 712	26 896	33 729	77 915
Other financial costs	0	25	719	961
<b>Total financial expenses</b>	<b>23 234</b>	<b>32 987</b>	<b>37 522</b>	<b>86 402</b>

(\*) 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 -328 at 31.12.21 (TNOK -7 758 at 31.12.20) which is reflected in other current liabilities. Open options do not meet the requirements for hedge accounting and are recognized in the financial expenses of TNOK 0 in 2021 (TNOK -3 795 in 2020). The related deferred tax of 22% TNOK -72 at 31.12.21 (TNOK -872 at 31.12.20) and is reflected in the balance sheet under deferred tax assets. This has a total effect on equity of TNOK 2 835 at 31.12.21 (TNOK -2 039 as of 31.12.20), 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 2021**

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	5 800
EUR	41 403
USD	5 000

The group has currency option contracts TNOK 0 at 31.12.2021.

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 31<sup>th</sup> 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 01.01.2021	3 849	21 693	5 256	30 798
Additions	609	6 323	243	7 175
Disposals	0	0	-5 256	-5 256
<b>Acquisition cost at 31.12.2021</b>	<b>4 458</b>	<b>28 016</b>	<b>243</b>	<b>32 717</b>
Acc. depreciation at 01.01.2021	2 785	20 763	0	23 548
Acc. depreciation at 31.12.2021	3 784	22 040	0	25 824
<b>Book value at 31.12.2021</b>	<b>674</b>	<b>5 976</b>	<b>243</b>	<b>6 893</b>
<b>Depreciation for the year</b>	<b>999</b>	<b>1 278</b>	<b>0</b>	<b>2 277</b>
Useful life	3-10 years	3-10 years		
Depreciation plan	Straight-line	Straight-line		
Yearly operating lease expense				
– Useful life 3-5 years		3 859		



## Haugen-Gruppen Nordic AS Notes to the annual accounts for 2021

<i>Group</i>	<b>Concessions, patents, trademark and licenses</b>	<b>Goodwill</b>	<b>Fixture, fittings, machines, and office equipment.</b>	<b>Total at 31.12</b>
Acquisition cost at 01.01.2021	<b>162 928</b>	<b>48 718</b>	<b>102 937</b>	<b>314 583</b>
Additions	609	0	7 609	<b>8 218</b>
<b>Construction in progress</b>	0	0	<b>243</b>	<b>243</b>
Disposals and scrapped assets	0	0	-5 582	<b>-5 582</b>
<b>Acquisition cost at 31.12.2021</b>	<b>163 538</b>	<b>48 718</b>	<b>105 207</b>	<b>317 463</b>
Acc. depreciation at 01.01.2021	153 295	48 718	84 527	<b>286 540</b>
<b>Depreciation for the year</b>	<b>3 704</b>	<b>0</b>	<b>4 825</b>	<b>8 529</b>
<b>Total acc. depreciation at 31.12.2021</b>	<b>156 999</b>	<b>48 718</b>	<b>89 352</b>	<b>295 069</b>
Translation differences	-493	0	-470	<b>-963</b>
<b>Book value at 31.12.2021</b>	<b>6 046</b>	<b>0</b>	<b>15 385(*)</b>	<b>21 431</b>

(\*) Includes construction in progress TNOK 243

Useful life	3-10 years	5-10 years	3-10 years
Depreciation plan	Straight-line	Straight-line	Straight-line

<b>Liabilities related to unrecognised assets (leasing)</b>	<b>2021</b>	<b>2020</b>
Office machines and equipment's	6 660	5 823
Cars	11 761	11 829
Premises	<u>27 579</u>	<u>28 527</u>
<b>Total</b>	<b><u>46 000</u></b>	<b><u>46 179</u></b>

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 2021**

**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 2021	254 299	94 847	93 131	38 098
Profit (loss) for the year 2021	0	16 143	20 053	2 412
<b>Book value of shares in 2021</b>	<b>120</b>	<b>82 968</b>	<b>57 104</b>	<b>34 820</b>

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 31.12.2021 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 2021. Other transaction with related parties, see note 4.

**Group**

Related party balance:	2021	2020
Receivables parent companies/related parties	230	54 659
Other Current liabilities includes allocated dividend at 31.12.21. See note 14	30 000	0
Loan interests to parent companies (*)	0	4 631
Loan to parent companies (*)	0	50 000

(\*) The company has issued loans to Norx AS and Nes Capital AS of TNOK 25 000 each, which was settled September 2021.

**Note 10 - Receivables**

**Group**

Book value of receivables due later than 1 year:	31.12.2021	31.12.2020
Deposits and prepaid expenses	967	4 869

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 2021**

**Note 11 - Inventory**

**Group**

Inventory consists of purchased finished goods. The provision for obsolete stock is TNOK 5 636 at 31.12.21, compared to TNOK 6 037 at 31.12.20.

**Note 12 - Bank deposits**

**Parent**

Haugen-Gruppen Nordic AS had TNOK 155 at the restricted bank deposits as of 31 December 2021.

**Group**

<b>Restricted bank deposits</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Withheld employee taxes (Norwegian subsidiaries)	3 872	3 638

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. The guarantee is limited to MNOK 75. Overdraft facility of MNOK 45 was terminated 08.01.2021.

**Note 13 - Pledge and collateral**

**Parent and Group**

The facility includes the following:

<b>Loan type:</b>	<b>Facility 31.12.2021</b>	<b>Maturity date</b>	<b>Annually instalment</b>
Multi Option Credit Facility Line (see note 12 InHouse bank cashpool)	0	current credit	0

The Multi Credit Facility of MNOK 45 was terminated 08.01.2021.

**Book value of assets pledged as collateral**

<b>Pledged assets</b>	<b>31.12.2021</b>	<b>Collateral value 31.12.21</b>	<b>31.12.2020</b>	<b>Collateral value 31.12.2020</b>
Inventory - Haugen-Gruppen AS	142 223	100 000	136 119	100 000
Fixed assets - Haugen-Gruppen AS and Haugen-Gruppen Nordic AS	8 387	100 000	9 191	100 000
Accounts receivable - Haugen-Gruppen AS and Haugen-Gruppen Nordic AS	31 044	100 000	36 825	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 2021

### Note 14 - Equity and shareholder information

#### Parent

Equity changes in the year:	Share capital	Share premium reserve	Other equity	Total equity
Equity at 01.01.2021	24 668	20 972	107 099	152 739
Allocated dividends 31.12			-30 000	-30 000
Additional dividends during the year			-105 611	-105 611
Changes in hedge reserve, net of tax (see note 6)			2 835	2 835
Net profit for the year			58 226	58 226
<b>Equity at 31.12.2021</b>	<b>24 668</b>	<b>20 972</b>	<b>32 549</b>	<b>78 189</b>

#### 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 01.01.2021	24 668	20 972	161 067	206 708
Net profit for the year			123 707	123 707
Allocated dividends 31.12			-30 000	-30 000
Additional dividends during the year			-105 611	-105 611
Changes in hedge reserve, net of tax (see note 6)			2 835	2 835
Currency translation and adjustment differences			-12 338	- 12 338
<b>Equity at 31.12.2021</b>	<b>24 668</b>	<b>20 972</b>	<b>139 660</b>	<b>185 301</b>



## Haugen-Gruppen Nordic AS Notes to the annual accounts for 2021

### 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 2021 with TNOK 99 and 2020 with TNOK 82.

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	2021 Funded	2020 Funded
Present value of pensions earned this year	0	0
Interest expense on the pension commitment	248	324
Return on plan assets	-351	-495
Payroll tax	30	-1
Administrative expenses	317	167
Recognised actuarial losses (gains)	319	1 316
<b>Total pension expenses</b>	<b>563</b>	<b>1 311</b>

Reconciliation of the funded pension plan and balance sheet amount:

Plan assets and liabilities	2021	2020
Accrued pension liabilities	15 518	15 028
Pension funds (market value)	-13 975	-13 217
Accrued payroll tax	218	255
<b>Net pension assets (-)/liabilities (+) actuarial</b>	<b>1 761</b>	<b>2 066</b>

Financial assumptions	2021	2020
Discount rate	1,90 %	1,70 %
Expected return on plan assets	3,10 %	2,70 %
Expected wage adjustment	2,75 %	2,25 %
Expected pension increase	2,50 %	2,00 %
Increase in National Insurance base amount (G)	2,50 %	2,00 %
Payroll tax	14,10 %	14,1 %

#### Group

The group has pension schemes that cover a total of 269 persons. The group has defined benefit schemes that cover 5 persons and 264 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 2021 with TNOK 18 564 and TNOK 18 613 in 2020.



**Haugen-Gruppen Nordic AS**  
**Notes to the annual accounts for 2021**

<b>Pension expenses – defined benefit plan</b>	<b>2021</b>	<b>2020</b>
	<b>Funded</b>	<b>Funded</b>
Present value of pensions earned this year	1 408	1 483
Interest expense on the pension commitment	1 243	1 546
Return on plan assets	-1 695	-2 277
Payroll tax	274	221
Administrative expenses	986	818
Recognised actuarial losses (gains)	2 340	4 998
<b>Total pension expenses</b>	<b>4 556</b>	<b>6 789</b>

Reconciliation of the funded pension plan and balance sheet amount:

<b>Plan assets and liabilities</b>	<b>2021</b>	<b>2020</b>
Accrued pension liabilities	76 674	74 321
Pension funds (market value)	-64 678	-62 601
Accrued payroll tax	1 691	1 652
<b>Net pension assets (-)/liabilities (+) actuarial</b>	<b>13 687</b>	<b>13 372</b>

<b>Financial assumptions</b>	<b>2021</b>	<b>2020</b>
Discount rate	1,90 %	1,70 %
Expected return on plan assets	3,10 %	2,70 %
Expected wage adjustment	2,75 %	2,25 %
Expected pension increase	2,50 %	2,00 %
Increase in National Insurance base amount (G)	2,50 %	2,00 %
Payroll tax	14,10 %	14,10 %

**Note 16 - Tax**

*Parent*

<b>Tax payable:</b>	<b>2021</b>	<b>2020</b>
Profit/loss before tax	74 650	41 193
Group contribution from subsidiaries	90 000	50 000
Received group contribution with tax effect	-90 000	-50 000
Permanent differences	3	-6 708
Change in temporary differences	-5 161	4 279
<b>Taxable income (basis for tax payable)</b>	<b>69 492</b>	<b>38 764</b>

**Tax 22%** 15 288 8 528

**Tax payable on profit (loss) for the year** 15 288 8 528

*Reconciliation of the tax expense:* 2021 2020

Tax payable on profit (loss) for the year 15 288 8 528  
Change in deferred tax based on original tax rate 1 136 -941

**Tax expense** 16 424 7 587

*Tax payable in the balance sheet at 31.12:*

Tax payable on profit (loss) for the year 15 288 8 528  
Tax effect of group contributions 0 0

**Payable tax in the balance sheet** 15 288 8 528



## Haugen-Gruppen Nordic AS Notes to the annual accounts for 2021

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

	2021	2020
Fixed assets	510	-552
Current assets	0	0
Liabilities	-2 089	-9 824
<b>Basis for deferred tax</b>	<b>-1 579</b>	<b>-10 376</b>
<b>Deferred tax/deferred tax asset (-) (22%)</b>	<b>-348</b>	<b>-2 283</b>
<b>Deferred tax/deferred tax asset (-) on hedging recognised directly in equity</b>	<b>-72</b>	<b>-872</b>

### *Group*

<i>Tax payable:</i>	2021	2020
Profit/loss before tax	158 124	110 783
Permanent differences	5 085	5 493
Eliminations/adjustments in group without tax effect	-1 739	-19 070
Changes in temporary differences	-4 589	8 496
<b>Taxable income (basis for tax payable)</b>	<b>156 881</b>	<b>105 702</b>
Tax – (nominal tax rate 22%) in Norway	23 340	17 988
Tax – (nominal tax rate 20% - 22%) outside of Norway	10 741	5 170
<b>Tax payable on profit (loss) for the year</b>	<b>34 081</b>	<b>23 158</b>
<i>Reconciliation of the tax expense:</i>	<b>2021</b>	<b>2020</b>
Tax payable on profit (loss) for the year	34 081	23 158
Correction last year	332	356
Change in deferred tax	4	-250
<b>Tax expense</b>	<b>34 417</b>	<b>23 264</b>
<i>Tax payable in the balance sheet at 31.12:</i>		
Tax payable on profit (loss) for the year	33 833	23 039
Tax payable prepaid in Sweden, Denmark and Finland	-6 737	-9 002
Tax payable for previous years	-847	0
<b>Payable tax in the balance sheet</b>	<b>26 249</b>	<b>14 037</b>



**Haugen-Gruppen Nordic AS**  
**Notes to the annual accounts for 2021**

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

	2021	2020
Fixed assets	6 098	10 076
Current assets	0	0
Liabilities	0	0
Tax losses carried forward	0	-2 003
<b>Basis for deferred tax</b>	<b>6 098</b>	<b>8 073</b>
Deferred tax/deferred tax asset (-) in Norway (nominal tax rate 22%)	0	0
Deferred tax/deferred tax asset (-) outside of Norway (nominal tax rate 20% - 22%)	1 256	1 663
<b>Total deferred tax/deferred tax assets (-)</b>	<b>1 256</b>	<b>1 663</b>
<b>Deferred tax/deferred tax asset (-) on hedging recognised directly in equity</b>	<b>0</b>	<b>0</b>

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

	2021	2020
Fixed assets	-811	-2 414
Current assets	-4 935	-4 648
Liabilities	-14 015	-21 129
Tax losses carry forward	0	0
<b>Basis for deferred tax asset (-)</b>	<b>-19 762</b>	<b>-28 191</b>
Deferred tax/deferred tax asset (-) in Norway (nominal tax rate 22%)	-3 661	-5 552
Deferred tax/deferred tax asset (-) outside of Norway (nominal tax rate 20% - 22%)	-687	-650
<b>Total deferred tax/deferred tax assets (-)</b>	<b>-4 348</b>	<b>-6 202</b>
<b>Of which deferred tax/deferred tax asset (-) on hedging recognised directly in equity</b>	<b>-72</b>	<b>-872</b>

**Note 17 - Guarantee**

**Group**

Danske Bank AS has given a guarantee facility to the group of TNOK 8 000. Haugen-Gruppen Nordic AS, Haugen-Gruppen AS, Haugen-Gruppen AB and Haugen-Gruppen AS Denmark are jointly responsible for the guarantee liabilities. At 31.12.2021 the company has utilized TNOK 1 783 of the facility.



**Haugen-Gruppen Nordic AS**  
**Notes to the annual accounts for 2021**

**Note 18 - Events after the balance sheet day**

After closing date of the annual accounts the world wide pandemic COVID-19 still exists but seems to be in an recovery phase where governmental restrictions has been terminated.

In addition to Covid-19 the war in Ukraine creates both financial turmoil and inflation internationally. The war creates concerns and limitation on access to raw materials where shortage situations will drive both transport/energy and food prices significant up. The group expects considerable price increases to their customers during 2022.

The war in Ukraine has resulted in a stronger NOK during start of 2022 while the markets in Finland, Sweden and Denmark have had less such impact. The market is considered volatile.

The Group imports its products internationally and see also an increased risk linked to sourcing if factories struggle with operations/harvesting due to limited access to the labour market in Eastern-Europe as a result of the Ukraine war.



**Haugen-Gruppen Nordic AS**  
**Financial statement and group accounts at 31.12.2021**

**Statement of cash flow**  
**(figures in TNOK)**

<i>Parent</i>			<i>Group</i>	
2020	2021		2021	2020
		<b>Cash flows from operating activities</b>		
41 193	74 650	Profit (loss) before tax	158 124	110 783
1 316	-8 528	Taxes paid	-30 137	-17 058
0	0	Losses/(gains) on disposal of fixed assets	0	0
1 770	2 277	Depreciation	8 529	15 605
0	0	Write-down fixed assets	0	154
0	0	Change in inventory	-24 439	-20 111
0	0	Change in accounts receivable	9 475	24 897
477	-3 138	Change in accounts payable	-16 832	69 198
2 066	-304	Change in pension funds / obligations	315	4 206
0	0	Effect of exchange rate changes	-10 606	11 311
-10 551	0	Items classified as investment / finance activities	0	-19 714
120 963	43 538	Change in other accruals	66 307	-1 834
<b>157 234</b>	<b>108 495</b>	<b>Net cash flow from operating activities</b>	<b>160 736</b>	<b>177 438</b>
		<b>Cash flows from investing activities</b>		
0	0	Proceeds from sale of tangible assets	0	0
-1 841	-1 920	Purchase of tangible assets	-2 870	-5 260
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
<b>-1 841</b>	<b>-1 920</b>	<b>Net cash flow from investing activities</b>	<b>-2 870</b>	<b>-5 260</b>
		<b>Cash flows from financial activities</b>		
0	0	Proceeds from issuance of long term debt	0	0
0	0	Proceeds from issuance of short term debt	0	0
-99 000	0	Repayment of long term debt	0	-99 000
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
-20 000	-50 000	Payment of dividends	-50 000	-20 000
0	0	Proceeds of shareholder contribution	0	0
17 234	50 000	Proceeds/payment of group contribution	0	0
<b>-101 766</b>	<b>0</b>	<b>Net cash flow from financial activities</b>	<b>-50 000</b>	<b>-119 000</b>
<b>53 627</b>	<b>106 574</b>	<b>Net change in cash and cash equivalents</b>	<b>107 866</b>	<b>53 177</b>
23 071	76 698	Cash and cash equivalents at beginning of period	80 347	27 170
<b>76 698</b>	<b>183 273</b>	<b>Cash and cash equivalents at end of period</b>	<b>188 213</b>	<b>80 347</b>



To the General Meeting of Haugen-Gruppen Nordic AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *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 2021, 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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *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 laws and regulations 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.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Haugen-Gruppen Nordic AS



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## *Other Information*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

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## *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.

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## *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>

(2)



Independent Auditor's Report - Haugen-Gruppen Nordic AS



Oslo, 21 March 2022  
**PricewaterhouseCoopers AS**

Vidar Lorentzen  
State Authorised Public Accountant

(This document is signed electronically)

*Note: This translation from Norwegian has been prepared for information purposes only.*



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lorentzen, Vidar	BANKID_MOBILE	2022-03-24 08:29

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