



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	918 719 636
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MILAREX HOLDING AS
Forretningsadresse:	Dronningens gate 6 0152 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jon Hindar
Dato for fastsettelse av årsregnskapet:	25.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1, 2	39 678	24 307
<b>Sum kostnader</b>		<b>39 678</b>	<b>24 307</b>
<b>Driftsresultat</b>		<b>-39 678</b>	<b>-24 307</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1	
Currency gain		11 623	3 744
<b>Sum finansinntekter</b>		<b>11 624</b>	<b>3 744</b>
Rentekostnad til foretak i samme konsern	2	9 621	4 237
Currency loss		6 374	314
<b>Sum finanskostnader</b>		<b>15 995</b>	<b>4 551</b>
<b>Netto finans</b>		<b>-4 371</b>	<b>-807</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-44 049</b>	<b>-25 114</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Årsresultat</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Totalresultat</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-44 049	-25 114
<b>Sum overføringer og disponeringer</b>		<b>-44 049</b>	<b>-25 114</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	46 956 300	46 956 300
<b>Sum finansielle anleggsmidler</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Sum anleggsmidler</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	4	6 955	11 503
<b>Sum fordringer</b>		<b>6 955</b>	<b>11 503</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	4	2 536	2 853
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 536</b>	<b>2 853</b>
<b>Sum omløpsmidler</b>		<b>9 491</b>	<b>14 356</b>
<b>SUM EIENDELER</b>		<b>46 965 791</b>	<b>46 970 656</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	1 065 754	1 065 754
Annen innskutt egenkapital	5	45 714 956	45 759 005
<b>Sum innskutt egenkapital</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Sum egenkapital</b>		<b>46 780 710</b>	<b>46 824 759</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	662	
Tax payable	3		
Kortsiktig konserngjeld	2, 4	184 419	145 897
Other current liabilities	4		
<b>Sum kortsiktig gjeld</b>		<b>185 081</b>	<b>145 897</b>
<b>Sum gjeld</b>		<b>185 081</b>	<b>145 897</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>46 965 791</b>	<b>46 970 656</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 680543

#### Enheten

Organisasjonsnummer: 918 719 636  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MILAREX HOLDING AS  
Forretningsadresse: Dronningens gate 6  
0152 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar  
Dato for fastsettelse av årsregnskapet: 25.06.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 29.07.2024

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 918 719 636  
MILAREX HOLDING AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1, 2	39 678	24 307
<b>Sum kostnader</b>		<b>39 678</b>	<b>24 307</b>
<b>Driftsresultat</b>		<b>-39 678</b>	<b>-24 307</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	1		
Currency gain		11 623	3 744
<b>Sum finansinntekter</b>		<b>11 624</b>	<b>3 744</b>
Rentekostnad til foretak i samme konsern	2	9 621	4 237
Currency loss		6 374	314
<b>Sum finanskostnader</b>		<b>15 995</b>	<b>4 551</b>
<b>Netto finans</b>		<b>-4 371</b>	<b>-807</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-44 049</b>	<b>-25 114</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Årsresultat</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Totalresultat</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-44 049	-25 114
<b>Sum overføringer og disponeringer</b>		<b>-44 049</b>	<b>-25 114</b>



Organisasjonsnr: 918 719 636  
MILAREX HOLDING AS

## BALANSE

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	46 956 300	46 956 300
<b>Sum finansielle anleggsmidler</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Sum anleggsmidler</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	4	6 955	11 503
<b>Sum fordringer</b>		<b>6 955</b>	<b>11 503</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	4	2 536	2 853
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 536</b>	<b>2 853</b>
<b>Sum omløpsmidler</b>		<b>9 491</b>	<b>14 356</b>
<b>SUM EIENDELER</b>		<b>46 965 791</b>	<b>46 970 656</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	1 065 754	1 065 754
Annen innskutt egenkapital	5	45 714 956	45 759 005
<b>Sum innskutt egenkapital</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Sum egenkapital</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	662	
Tax payable	3		
Kortsiktig konserngjeld	2, 4	184 419	145 897
Other current liabilities	4		
<b>Sum kortsiktig gjeld</b>		<b>185 081</b>	<b>145 897</b>
<b>Sum gjeld</b>		<b>185 081</b>	<b>145 897</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>46 965 791</b>	<b>46 970 656</b>



Organisasjonsnr: 918 719 636  
MILAREX HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Financial Statements 2023

Milarex Holding AS

Org.no.: 918 719 636

Prepared by:  
**VIEW.**  
PROCURATOR



## Milarex Holding AS

### Statement of profit or loss and other comprehensive income

	Note	2023	2022
All amounts in EUR			
<b>Operating income and expenses</b>			
Other expenses	1, 2	39 678	24 307
<b>Total expenses</b>		<b>39 678</b>	<b>24 307</b>
<b>Net operating profit / loss</b>		<b>-39 678</b>	<b>-24 307</b>
<b>Financial income and expenses</b>			
Other interest income		1	0
Currency gain		11 623	3 744
<b>Financial income</b>		<b>11 624</b>	<b>3 744</b>
Interest expense to group companies	2	9 621	4 237
Currency loss		6 374	314
<b>Financial expenses</b>		<b>15 995</b>	<b>4 551</b>
<b>Net financial income / expenses</b>		<b>-4 371</b>	<b>-807</b>
<b>Net profit before tax</b>		<b>-44 049</b>	<b>-25 114</b>
Income tax expense	3	0	0
<b>Annual profit / loss</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Other comprehensive income</b>			
<b>This year's net income / loss</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Total comprehensive income</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Transfer to share premium		-44 049	-25 114
<b>Total</b>		<b>-44 049</b>	<b>-25 114</b>



### Milarex Holding AS

#### Balance sheet

	Note	2023	2022
All amounts in EUR			
<b>Assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	2	46 956 300	46 956 300
<b>Total financial non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Total non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Debtors</b>			
Other short-term receivables	4	6 955	11 503
<b>Total receivables</b>		<b>6 955</b>	<b>11 503</b>
<b>Bank deposit</b>			
Bank deposit	4	2 536	2 853
<b>Total bank deposits</b>		<b>2 536</b>	<b>2 853</b>
<b>Total current assets</b>		<b>9 491</b>	<b>14 356</b>
<b>Total assets</b>		<b>46 965 791</b>	<b>46 970 656</b>



## Milarex Holding AS

### Balance sheet

All amounts in EUR

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	1 065 754	1 065 754
Share premium		45 714 956	45 759 005
<b>Total paid-up equity</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Total equity</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	4	662	0
Accounts payable for group companies	2, 4	184 419	145 897
<b>Total current liabilities</b>		<b>185 081</b>	<b>145 897</b>
<b>Total liabilities</b>		<b>185 081</b>	<b>145 897</b>
<b>Total equity and liabilities</b>		<b>46 965 791</b>	<b>46 970 656</b>

Oslo, 25.06.2024

The board of Milarex Holding AS

\_\_\_\_\_  
Jon Hinder  
chairman of the board

\_\_\_\_\_  
Johan Bernt Michelsen  
member of the board

\_\_\_\_\_  
Thomas Henning Farstad  
general Manager

\_\_\_\_\_  
Martin Gjølme  
member of the board



## Milarex Holding AS

### Statement of cash flow

	Note	2023	2022
All amounts in EUR			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-44 049	-25 114
Reversal of booked interests		9 620	4 237
Change in accounts payable		39 184	36 466
Change in other accrual items		4 548	-11 503
<b>Net cash flows from operating activities</b>		<b>9 303</b>	<b>4 087</b>
<b>Cash flows from investment activities</b>			
Received interests		1	0
<b>Net cash flows from investment activities</b>		<b>1</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Paid interests		-9 621	-4 237
<b>Net cash flows from financing activities</b>		<b>-9 621</b>	<b>-4 237</b>
Net change in cash and cash equivalents		-317	-150
Cash and cash equivalents at the start of the period		2 853	3 003
<b>Cash and cash equivalents at the end of the period</b>		<b>2 536</b>	<b>2 853</b>



**Milarex Holding AS**

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Statement of changes in equity

All amounts in EUR

	<b>Share capital</b>	<b>Share premium</b>	<b>Total equity</b>
Total equity 31.12.2022	1 065 754	45 759 005	46 824 759
Net income / - loss for the year	0	-44 049	-44 049
<b>Total equity 31.12.2023</b>	<b>1 065 754</b>	<b>45 714 956</b>	<b>46 780 710</b>



## Milarex Holding AS

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### Notes

#### Accounting principles

The Company's financial statements for the accounting year 2023 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

The company transactions, assets and financing are denominated in EUR. EUR is therefore used as functional and presentation currency.

#### Use of estimates

The preparation of the financial statements in accordance with simplified IFRS requires management to make judgements and assumptions that have affected the statement of profit or loss and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date.

Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are not recognized as an asset as it is uncertain whether it can be utilized later.

#### Classification and valuation of short-term liabilities

Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

#### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

#### Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other receivables to cover expected losses. Significant financial problems at the customers, the



## Milarex Holding AS

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### Notes

likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivables should be written down.

Other receivables, both current assets and non-current assets, are recognised on trade-date. Loans and receivables are subsequently carried at amortised cost using the effective interest method. However, the value is not discounted when the effect of discounting is immaterial to the financial statements. Provisions for losses are measured in the same manner as trade receivables.

#### **Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. From 2023 received interests are classified as investment activities and paid interests as financing activities. Net interests are therefore reversed from operating activities.

#### **Exemptions from IFRS principles**

The Company has used the exception criteria in simplified IFRS, §3-1, nr 3 regarding dividends and group contribution. Dividends/group contributions to shareholders/from subsidiaries are accounted for in accordance with Norwegian Generally Accepted Accounting Policies.

In accordance with the Norwegian regulations on simplified application of international accounting standards § 2-3 the financial statement is deviating from the IFRS requirement for presentation of financial position at the beginning of the earliest comparative period.

In accordance with IFRS 8 and IAS 33, the Group chooses not to present segment information and earnings per share, respectively.

#### **Note 1 Salary costs and benefits**

There are no employees in the company and therefore no obligations as salary costs or benefits in 2023 or in 2022.

The board has not received any remuneration.

#### **Auditor**

Audit fees expensed for 2023 amount to EUR 6 126. Expensed fees for other services from the auditor amounts to EUR 0. In 2022 the audit fees was EUR 4 685 and for other services from the auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.



## Milarex Holding AS

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### Notes

#### Note 2 Subsidiaries and transactions and balances with group companies and related parties

Milarex Holding AS owns 97,1% of the shares in Milarex Group AS, which gives Milarex Holding AS 97,1% of the votes in the company. Milarex Group AS has its registered office in Oslo in Norway. The annual result for 2023 was EUR -44 506. The book value of equity capital as at 31.12.2023 was EUR 47 544 853. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

A loan agreement is in place for balances among group companies and related parties.

The following internal transactions have taken place (EUR):

	2023	2022
<b>Interest expense to group companies</b>		
Milarex AS	9 621	4 237
<b>Total interest income from group companies</b>	<b>9 621</b>	<b>4 237</b>
<b>Payables group companies</b>	<b>2023</b>	<b>2022</b>
Milarex AS	184 419	145 897
<b>Total payables group companies</b>	<b>184 419</b>	<b>145 897</b>
<b>Other operating expenses</b>	<b>2023</b>	<b>2022</b>
Management fee (Milarex AS)	13 310	12 500
Other	0	0
<b>Total other operating expenses</b>	<b>13 310</b>	<b>12 500</b>



## Milarex Holding AS

### Notes

#### Note 3 Tax

<b>This year's tax expense (EUR)</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Ordinary profit/loss before tax	-44 049	-25 114
Permanent differences	0	0
Allocation of loss to be brought forward	44 049	25 114
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

<b>This year's tax expense (EUR)</b>	<b>2023</b>	<b>2022</b>
Calculation of effective tax rate		
Profit before tax	-44 049	-25 114
Calculated tax on profit before tax	-9 691	-5 525
Change in not booked deferred tax assets	9 691	5 525
<b>Total</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences (EUR):

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Accumulated loss to be brought forward	-175 590	-131 541	44 049
Not included in the deferred tax calculation	175 590	131 541	-44 049
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Deferred tax asset (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>
----------------------------------	----------	----------	----------

Deferred tax not included in the balance sheet. Deferred tax assets are not booked as there are uncertainty if it can be utilized later.



## Milarex Holding AS

### Notes

#### Note 4 - Financial Instruments

##### Foreign exchange risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to EUR and NOK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The company does not have any foreign exchange hedging.

##### Interest risk

The company is exposed to changes in the interest market to some extent as it has a small amount of interest-bearing debt. The company does not have any interest rate swap agreements.

##### Liquidity risk

The company has limited liquidity risk. Liquidity management is followed-up through budgets and forecasts.

##### Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2023	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	6 955	6 955
Cash and cash equivalents	2 536	0	0	2 536
<b>Total</b>	<b>2 536</b>	<b>0</b>	<b>6 955</b>	<b>9 491</b>

Financial liabilities by category (EUR):

2023	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	185 081	185 081
Other short-term liabilities	0	0	0
<b>Total</b>	<b>0</b>	<b>185 081</b>	<b>185 081</b>



## Milarex Holding AS

### Notes

Financial assets by category (EUR):

2022	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	11 503	11 503
Cash and cash equivalents	2 853	0	0	2 853
<b>Total</b>	<b>2 853</b>	<b>0</b>	<b>11 503</b>	<b>14 356</b>

Financial liabilities by category (EUR):

2022	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	145 897	145 897
Other short-term liabilities	0	0	0
<b>Total</b>	<b>0</b>	<b>145 897</b>	<b>145 897</b>

### Note 5 Share capital and Shareholders

The share capital in Milarex Holding AS as of 31 December 2023 consists of (EUR):

	No. of shares	Par value	Book value
Ordinary shares	10 000 000	0,106575	1 065 754
<b>Total shares outstanding</b>	<b>10 000 000</b>		<b>1 065 754</b>

### Ownership structure

	Ordinary shares	Total shares	Ownership	Voting rights
Milarex Investco AS	10 000 000	10 000 000	100 %	100 %
<b>Total number of shares</b>	<b>10 000 000</b>	<b>10 000 000</b>	<b>100 %</b>	<b>100 %</b>

The Group makes consolidated financial statement for the company Milarex InvestCo AS and its subsidiaries. The statements are available in the office of Milarex InvestCo AS (Enterprise number 918 719 547) in Dronningens gate 6 in Oslo.



To the General Meeting of Milarex Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Milarex Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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



#### **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, 25 June 2024

**PricewaterhouseCoopers AS**

Hallvard Helgetun

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID	2024-07-03 19:36

**This document package contains:**

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



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## List of Signatures Page 1/1

### Annual accounts\_Milarex Holding AS \_25.06.24\_final.pdf

Name	Method	Signed at
Michelsen, Johan	BANKID	2024-06-26 09:57 GMT+02
Gjølme, Martin	BANKID	2024-06-25 22:24 GMT+02
Farstad, Thomas Henning	BANKID	2024-06-25 17:27 GMT+02
Hindar, Jon	BANKID	2024-06-25 15:36 GMT+02



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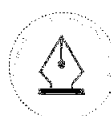


# Financial Statements 2023

Milarex Holding AS

Org.no.: 918 719 636

Prepared by:  
**VIEW.**  
PROCURATOR



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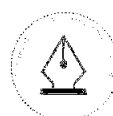
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## Milarex Holding AS

### Statement of profit or loss and other comprehensive income

	Note	2023	2022
All amounts in EUR			
<b>Operating income and expenses</b>			
Other expenses	1, 2	39 678	24 307
<b>Total expenses</b>		<b>39 678</b>	<b>24 307</b>
<b>Net operating profit / loss</b>		<b>-39 678</b>	<b>-24 307</b>
<b>Financial income and expenses</b>			
Other interest income		1	0
Currency gain		11 623	3 744
<b>Financial income</b>		<b>11 624</b>	<b>3 744</b>
Interest expense to group companies	2	9 621	4 237
Currency loss		6 374	314
<b>Financial expenses</b>		<b>15 995</b>	<b>4 551</b>
<b>Net financial income / expenses</b>		<b>-4 371</b>	<b>-807</b>
<b>Net profit before tax</b>		<b>-44 049</b>	<b>-25 114</b>
Income tax expense	3	0	0
<b>Annual profit / loss</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Other comprehensive income</b>			
<b>This year's net income / loss</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Total comprehensive income</b>		<b>-44 049</b>	<b>-25 114</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Transfer to share premium		-44 049	-25 114
<b>Total</b>		<b>-44 049</b>	<b>-25 114</b>



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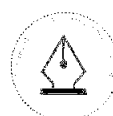
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## Milarex Holding AS

### Balance sheet

	Note	2023	2022
All amounts in EUR			
<b>Assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	2	46 956 300	46 956 300
<b>Total financial non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Total non-current assets</b>		<b>46 956 300</b>	<b>46 956 300</b>
<b>Debtors</b>			
Other short-term receivables	4	6 955	11 503
<b>Total receivables</b>		<b>6 955</b>	<b>11 503</b>
<b>Bank deposit</b>			
Bank deposit	4	2 536	2 853
<b>Total bank deposits</b>		<b>2 536</b>	<b>2 853</b>
<b>Total current assets</b>		<b>9 491</b>	<b>14 356</b>
<b>Total assets</b>		<b>46 965 791</b>	<b>46 970 656</b>



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## Milarex Holding AS

### Balance sheet

All amounts in EUR

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	1 065 754	1 065 754
Share premium		45 714 956	45 759 005
<b>Total paid-up equity</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Total equity</b>		<b>46 780 710</b>	<b>46 824 759</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable	4	662	0
Accounts payable for group companies	2, 4	184 419	145 897
<b>Total current liabilities</b>		<b>185 081</b>	<b>145 897</b>
<b>Total liabilities</b>		<b>185 081</b>	<b>145 897</b>
<b>Total equity and liabilities</b>		<b>46 965 791</b>	<b>46 970 656</b>

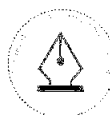
Oslo, 25.06.2024  
The board of Milarex Holding AS

\_\_\_\_\_  
Jon Hindar  
chairman of the board

\_\_\_\_\_  
Johan Bernt Michelsen  
member of the board

\_\_\_\_\_  
Thomas Henning Farstad  
general Manager

\_\_\_\_\_  
Martin Gjølme  
member of the board



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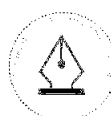
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## Milarex Holding AS

### Statement of cash flow

	Note	2023	2022
All amounts in EUR			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-44 049	-25 114
Reversal of booked interests		9 620	4 237
Change in accounts payable		39 184	36 466
Change in other accrual items		4 548	-11 503
<b>Net cash flows from operating activities</b>		<b>9 303</b>	<b>4 087</b>
<b>Cash flows from investment activities</b>			
Received interests		1	0
<b>Net cash flows from investment activities</b>		<b>1</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Paid interests		-9 621	-4 237
<b>Net cash flows from financing activities</b>		<b>-9 621</b>	<b>-4 237</b>
Net change in cash and cash equivalents		-317	-150
Cash and cash equivalents at the start of the period		2 853	3 003
<b>Cash and cash equivalents at the end of the period</b>		<b>2 536</b>	<b>2 853</b>



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## Milarex Holding AS

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### Statement of changes in equity

All amounts in EUR

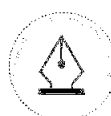
	Share capital	Share premium	Total equity
Total equity 31.12.2022	1 065 754	45 759 005	46 824 759
Net income / - loss for the year	0	-44 049	-44 049
<b>Total equity 31.12.2023</b>	<b>1 065 754</b>	<b>45 714 956</b>	<b>46 780 710</b>

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Milarex Holding AS

Org.no. 918 719 636

Financial Statements 2023



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## Milarex Holding AS

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### Notes

#### Accounting principles

The Company's financial statements for the accounting year 2023 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

The company transactions, assets and financing are denominated in EUR. EUR is therefore used as functional and presentation currency.

#### Use of estimates

The preparation of the financial statements in accordance with simplified IFRS requires management to make judgements and assumptions that have affected the statement of profit or loss and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date.

Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to EUR at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to EUR using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to EUR using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax assets are not recognized as an asset as it is uncertain whether it can be utilized later.

#### Classification and valuation of short-term liabilities

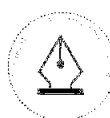
Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

#### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

#### Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other receivables to cover expected losses. Significant financial problems at the customers, the



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## Milarex Holding AS

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### Notes

likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivables should be written down.

Other receivables, both current assets and non-current assets, are recognised on trade-date. Loans and receivables are subsequently carried at amortised cost using the effective interest method. However, the value is not discounted when the effect of discounting is immaterial to the financial statements. Provisions for losses are measured in the same manner as trade receivables.

### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. From 2023 received interests are classified as investment activities and paid interests as financing activities. Net interests are therefore reversed from operating activities.

### Exemptions from IFRS principles

The Company has used the exception criteria in simplified IFRS, §3-1, nr 3 regarding dividends and group contribution. Dividends/group contributions to shareholders/from subsidiaries are accounted for in accordance with Norwegian Generally Accepted Accounting Policies.

In accordance with the Norwegian regulations on simplified application of international accounting standards § 2-3 the financial statement is deviating from the IFRS requirement for presentation of financial position at the beginning of the earliest comparative period.

In accordance with IFRS 8 and IAS 33, the Group chooses not to present segment information and earnings per share, respectively.

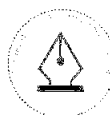
### Note 1 Salary costs and benefits

There are no employees in the company and therefore no obligations as salary costs or benefits in 2023 or in 2022.

The board has not received any remuneration.

### Auditor

Audit fees expensed for 2023 amount to EUR 6 126. Expensed fees for other services from the auditor amounts to EUR 0. In 2022 the audit fees was EUR 4 685 and for other services from the auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.



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## Milarex Holding AS

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### Notes

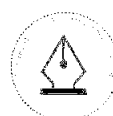
#### Note 2 Subsidiaries and transactions and balances with group companies and related parties

Milarex Holding AS owns 97,1% of the shares in Milarex Group AS, which gives Milarex Holding AS 97,1% of the votes in the company. Milarex Group AS has its registered office in Oslo in Norway. The annual result for 2023 was EUR -44 506. The book value of equity capital as at 31.12.2023 was EUR 47 544 853. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

A loan agreement is in place for balances among group companies and related parties.

The following internal transactions have taken place (EUR):

	2023	2022
<b>Interest expense to group companies</b>		
Milarex AS	9 621	4 237
<b>Total interest income from group companies</b>	<b>9 621</b>	<b>4 237</b>
<b>Payables group companies</b>	<b>2023</b>	<b>2022</b>
Milarex AS	184 419	145 897
<b>Total payables group companies</b>	<b>184 419</b>	<b>145 897</b>
<b>Other operating expenses</b>	<b>2023</b>	<b>2022</b>
Management fee (Milarex AS)	13 310	12 500
Other	0	0
<b>Total other operating expenses</b>	<b>13 310</b>	<b>12 500</b>



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## Milarex Holding AS

### Notes

#### Note 3 Tax

<b>This year's tax expense (EUR)</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

#### Taxable income:

Ordinary profit/loss before tax	-44 049	-25 114
Permanent differences	0	0
Allocation of loss to be brought forward	44 049	25 114
<b>Taxable income</b>	<b>0</b>	<b>0</b>

#### Payable tax in the balance:

Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

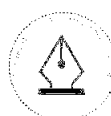
<b>This year's tax expense (EUR)</b>	<b>2023</b>	<b>2022</b>
Calculation of effective tax rate		
Profit before tax	-44 049	-25 114
Calculated tax on profit before tax	-9 691	-5 525
Change in not booked deferred tax assets	9 691	5 525
<b>Total</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences (EUR):

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Accumulated loss to be brought forward	-175 590	-131 541	44 049
Not included in the deferred tax calculation	175 590	131 541	-44 049
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Deferred tax asset (22 %)** 0 0 0

Deferred tax not included in the balance sheet. Deferred tax assets are not booked as there are uncertainty if it can be utilized later.



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## Milarex Holding AS

### Notes

#### Note 4 - Financial Instruments

##### Foreign exchange risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to EUR and NOK. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The company does not have any foreign exchange hedging.

##### Interest risk

The company is exposed to changes in the interest market to some extent as it has a small amount of interest-bearing debt. The company does not have any interest rate swap agreements.

##### Liquidity risk

The company has limited liquidity risk. Liquidity management is followed-up through budgets and forecasts.

##### Credit risk

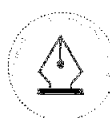
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2023	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	6 955	6 955
Cash and cash equivalents	2 536	0	0	2 536
<b>Total</b>	<b>2 536</b>	<b>0</b>	<b>6 955</b>	<b>9 491</b>

Financial liabilities by category (EUR):

2023	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	185 081	185 081
Other short-term liabilities	0	0	0
<b>Total</b>	<b>0</b>	<b>185 081</b>	<b>185 081</b>



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## Milarex Holding AS

### Notes

Financial assets by category (EUR):

2022	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	11 503	11 503
Cash and cash equivalents	2 853	0	0	2 853
<b>Total</b>	<b>2 853</b>	<b>0</b>	<b>11 503</b>	<b>14 356</b>

Financial liabilities by category (EUR):

2022	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	145 897	145 897
Other short-term liabilities	0	0	0
<b>Total</b>	<b>0</b>	<b>145 897</b>	<b>145 897</b>

### Note 5 Share capital and Shareholders

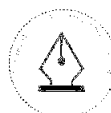
The share capital in Milarex Holding AS as of 31 December 2023 consists of (EUR):

	No. of shares	Par value	Book value
Ordinary shares	10 000 000	0,106575	1 065 754
<b>Total shares outstanding</b>	<b>10 000 000</b>		<b>1 065 754</b>

### Ownership structure

	Ordinary shares	Total shares	Ownership	Voting rights
Milarex Investco AS	10 000 000	10 000 000	100 %	100 %
<b>Total number of shares</b>	<b>10 000 000</b>	<b>10 000 000</b>	<b>100 %</b>	<b>100 %</b>

The Group makes consolidated financial statement for the company Milarex InvestCo AS and its subsidiaries. The statements are available in the office of Milarex InvestCo AS (Enterprise number 918 719 547) in Dronningens gate 6 in Oslo.



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## List of Signatures Page 1/1

### 240625 - minutes AGM.pdf

Name	Method	Signed at
Farstad, Thomas Henning	BANKID	2024-06-25 17:27 GMT+02
Hindar, Jon	BANKID	2024-06-25 15:36 GMT+02



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<b>GENERALFORSAMLING I MILAREX HOLDING AS</b>	<b>ORDINARY GENERAL MEETING IN MILAREX HOLDING AS</b>
<p>Det ble avholdt ordinær generalforsamling i Milarex Holding AS, org. nr. 918 719 636 ("Selskapet") den 25. juni 2024 i lokalene til Summa Equity i Oslo. Til stede var Jon Hindar styreleder i Milarex InvestCo AS, selskapets eneste aksjonær. Samtlige aksjer var således representert. Til stede var også Thomas Farstad, selskapets daglige leder.</p>	<p>An ordinary general meeting of Milarex Holding AS, org. no. 918 719 636 (the "Company") was held on June 25<sup>th</sup> 2024 at the office of Summa Equity in Oslo. Present was Jon Hindar, who represented Milarex InvestCo AS, the company's sole shareholder. All the shares were thus represented. Present was also Thomas Farstad, general manager in the Company.</p>
<p>Dagsorden:</p>	<p>Agenda:</p>
<p><b>Sak 1 - Valg av møteleder og en person til å undertegne møteprotokollen sammen med møteleder</b></p>	<p><b>1 Election of chairperson and one person to sign the minutes together with the chairperson</b></p>
<p>Jon Hindar ble valgt som møteleder. Thomas Farstad ble valgt til å medundertegne protokollen.</p>	<p>Jon Hindar was elected as chairperson, and Thomas Farstad was elected to co-sign the minutes along with the chairperson.</p>
<p><b>Sak 2 - Godkjenning av innkalling og dagsorden</b></p>	<p><b>2 Approval of the notice of the meeting and the agenda</b></p>
<p>Innkallingen og dagsorden ble Enstemmig godkjent. Aksjonæren godtok å fravike kravene til innkallingsfrist etter aksjeloven.</p>	<p>The notice and the agenda were approved. The shareholder waived the notice period in accordance with the Private Limited Liability Companies Act.</p>
<p><b>Sak 3 – Godkjenning av revisors godtgjørelse</b></p>	<p><b>3 Approval of auditor's remuneration</b></p>
<p>Revisors honorar på EUR 6 126 for revisjon ble godkjent av generalforsamlingen.</p>	<p>Auditor's remuneration of EUR 6 126 for audit services was approved by the company's general assembly</p>
<p><b>Sak 4 – Godkjenning av selskapets årsregnskap og styrets årsberetning</b></p>	<p><b>4 Approval of company's annual accounts and Directors annual report</b></p>
<p>Styrets årsberetning og selskapets årsregnskap ble godkjent av generalforsamlingen.</p>	<p>The general assembly approved the Directors report and the company's annual accounts.</p>
<p><b>Sak 5 – Styrevalg</b></p>	<p><b>5 Election of Board of Directors</b></p>
<p>Generalforsamlingen gjenvälgte samtlige styremedlemmer for 1 år: Jon Hindar, styreleder Martin Gjølme, styremedlem Johan B Michelsen, styremedlem</p>	<p>The general assembly re-elected the Board for a duration of 1 year: Jon Hindar, chair Martin Gjølme, member Johan B Michelsen, member</p>



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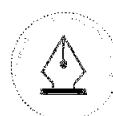
*****	*****
Det var ingen ytterligere punkter på agendaen og generalforsamlingen ble hevet.	There were no further matters on the agenda and the meeting was closed.

---

Jon Hindar

---

Thomas Farstad



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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	16.11.2017	29.11.2017
Telefon	Deres referanse	Vår referanse
90076012	Hallvard Helgetun	2017/1193468

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 16. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Milarex InvestCo AS, org.nr. 918 719 547
- Milarex TopCo AS, org.nr. 918 719 636
- Milarex HoldCo AS, org.nr. 918 719 598
- Milarex BidCo AS, org.nr. 918 501 053

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

*Selskapene er norske holding-selskap som har investeringer i datterselskap med drift i Polen, Tyskland og Italia. Aksjonærene i selskapene er norske, svenske og kypriotiske.*

*Det søkes om at engelsk språk benyttes ved utarbeidelsen av årsregnskap og årsberetning for bådeselskapene og konsernet fra og med regnskapsåret som slutter 31.12.2017.*

*Bakgrunnen for dette er at Milarex er et internasjonalt konsern hvor all drift foregår i utlandet.*

*Selskapenes arbeidsspråk er engelsk. Engelsk språk benyttes i all hovedsak både ved intern og ekstern kommunikasjon.*

*Det er ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.*

En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60

**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 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 vekt på at selskapene er en del av et internasjonalt konsern, hvor deler av aksjonærene er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.



Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:

MILAREX TOPCO AS	Postboks 2014 Vika	0125	OSLO
MILAREX HOLDCO AS	Postboks 2014 Vika	0125	OSLO
MILAREX INVESTCO AS	Postboks 2014 Vika	0125	OSLO
MILAREX BIDCO AS	Postboks 2014 Vika	0125	OSLO

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



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## List of Signatures Page 1/1

### 240625 - Milarex Holding AS\_2023 Directors report.pdf

Name	Method	Signed at
Michelsen, Johan	BANKID	2024-06-26 09:57 GMT+02
Gjølme, Martin	BANKID	2024-06-25 22:24 GMT+02
Farstad, Thomas Henning	BANKID	2024-06-25 17:27 GMT+02
Hindar, Jon	BANKID	2024-06-25 15:36 GMT+02



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## 2023 MILAREX HOLDING AS ANNUAL REPORT

### Nature of the business activities and where these are conducted

Milarex Holding AS was established in 2017 and year end 2023 owned 97.1% of the shares in Milarex Group AS. Milarex AS, the subsidiary of Milarex Group AS, owns 100% of the shares in Milarex Sp.z o.o, an international seafood company, that was acquired by Milarex AS in 2017.

Milarex Holding AS is a holding company and located in Oslo. The company currently has no activities apart from the share ownership in Milarex Group AS and has no employees. Milarex Holding AS is owned 100% by Milarex InvestCo AS. The ultimate parent company of Group is Milarex InvestCo AS and consolidated group figures are presented on this level.

### Analysis of the annual accounts and key risks and uncertainties

The company reports its figures in Euro, the presentation currency of the Group. In 2023, Milarex Holding AS had no revenues. Going forward, the company's revenues will be generated from returns on its indirect investments in Milarex AS and any other activities the company decides to invest in and/or establish.

The net loss for the year was EUR -44,049.

Total investments in Milarex Group AS are EUR 46.956 million, unchanged from last year. Total assets of the company are EUR 46.966 and total equity was EUR 46.780 million, equivalent to an equity share of 99.6%. The company has no long-term interest-bearing debt.

The company had a positive cash flow from operations in 2023. The company held a cash deposit of EUR 2,536 at year end 2023 and its liquidity situation relied on short term borrowings from another group company.

The outlook for the company depends on the development of its investment in Milarex Group AS and its subsidiaries, which is considered good.

The company has no activities and is not engaged in any research or development of its own.

The board is proposing the following allocation of the 2023 annual result:

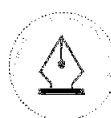
Transfer to share premium: EUR -44 049.

### Business outlook

The general market outlook for the investments of Milarex Holding AS is positive and the company expects to generate financial returns from its investments over time. The board specifies that statements about the future always will be associated with considerable uncertainty.

The ongoing war in the Ukraine increased the risk and uncertainty in world markets, including markets for fish products. Upwards inflationary pressure on most input factors were reduced in 2023 apart from labour, which continues to be in short supply. Milarex was able to recover higher cost with improved efficiencies and higher sales prices to its customers. 2023 financial results for the Group were in line with expectations.

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## 2023 MILAREX HOLDING AS ANNUAL REPORT

### **Insurance for board and general manager**

The management and board have a Directors' and Officers' liability insurance. The insurance is placed at AIG Europe SA and W.R Berkley Insurance AG.

### **Transparency act**

The company has commenced its assessment in accordance with the Norwegian Transparency Act and the statement will be published on the company's website [www.milarex.com](http://www.milarex.com) no later than June 30th, 2024.

### **Financial risk**

Financial risk in the company is limited and primarily relates to exchange rate fluctuations relating to the investments made by the company. The company has no long-term interest-bearing debt.

### **Going concern**

The Board of Directors and the General Manager confirm that the going concern assumption has been applied in preparing the annual accounts. The company and the group have been characterised by favourable sales developments and adequate equity and are well placed to continue such positive developments. The Group has secured adequate funding from its shareholders and lending bank to cover required cash outflows within the next 12 months from the date of the financial statements. Bank loans held by other Group companies are in process of being refinanced.

### **Working environment**

The company has no employees nor activities of its own. The company has entered into a management service agreement with Milarex AS ensuring that tasks such as accounting and statutory reporting to authorities is carried out.

### **Equal opportunities**

Milarex Holding AS has no employees and as such no personnel policy.

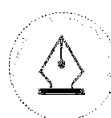
### **Non-discrimination and accessibility**

Milarex Holding AS has no employees. A non-discrimination and accessibility policy does thus not apply for the company.

### **External environment**

Milarex Holding AS has no activities of its own and as such, no environmental impact caused by the company.

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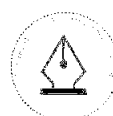
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2023 MILAREX HOLDING AS ANNUAL REPORT

Oslo, June 25<sup>th</sup>, 2024.

Thomas Farstad	Jon Hindar	Johan Bernt Michelsen	Martin Gjølme
<i>General Manager</i>	<i>Chair of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>



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