



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	08.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1, 2	24 307	19 651
Sum kostnader		24 307	19 651
Driftsresultat		-24 307	-19 651
Finansinntekter og finanskostnader			
Currency gain		3 744	144
Sum finansinntekter		3 744	144
Rentekostnad til foretak i samme konsern	2	4 237	2 311
Currency loss		314	2 694
Sum finanskostnader		4 551	5 005
Netto finans		-807	-4 862
Ordinært resultat før skattekostnad		-25 114	-24 513
Income tax expense	3		
Ordinært resultat etter skattekostnad		-25 114	-24 513
Årsresultat		-25 114	-24 513
Årsresultat etter minoritetsinteresser		-25 114	-24 513
Totalresultat		-25 114	-24 513
Overføringer og disponeringer			
Udekket tap		-25 114	-24 513
Sum overføringer og disponeringer		-25 114	-24 513



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	2	46 956 300	46 956 300
Sum finansielle anleggsmidler		46 956 300	46 956 300
Sum anleggsmidler		46 956 300	46 956 300
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	4	11 503	
Sum fordringer		11 503	
Bankinnskudd, kontanter og lignende			
Bank deposit	4	2 853	3 003
Sum bankinnskudd, kontanter og lignende		2 853	3 003
Sum omløpsmidler		14 356	3 003
SUM EIENDELER		46 970 656	46 959 303
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 065 754	1 065 754
Annen innskutt egenkapital	5	45 759 005	45 784 119
Sum innskutt egenkapital		46 824 759	46 849 873
Sum egenkapital		46 824 759	46 849 873



Balanse

Beløp i: EUR	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4		
Tax payable	3		
Kortsiktig konserngjeld	2, 4	145 897	109 431
Other current liabilities	4		
Sum kortsiktig gjeld		145 897	109 431
Sum gjeld		145 897	109 431
SUM EGENKAPITAL OG GJELD		46 970 656	46 959 303



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 467664

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 08.05.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 13.06.2023

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

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
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Organisasjonsnr: 918 719 636
MILAREX HOLDING AS

BALANSE

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
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Utsatt skattefordel	3		
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Varer			
Fordringer			
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Sum omløpsmidler		14 356	3 003
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Sum egenkapital		46 824 759	46 849 873
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	4		
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Sum kortsiktig gjeld		145 897	109 431
Sum gjeld		145 897	109 431
SUM EGENKAPITAL OG GJELD		46 970 656	46 959 303



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.



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
Org.nr: 996250318
E-post:
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

230508 - Milarex Holding AS_2022 Directors report.pdf

Name	Method	Signed at
Farstad, Thomas Henning	BANKID_MOBILE	2023-05-08 21:21 GMT+02
Hindar, Jon	BANKID_MOBILE	2023-05-08 21:02 GMT+02
Michelsen, Johan	BANKID_MOBILE	2023-05-08 20:12 GMT+02
Gjølme, Martin	BANKID_MOBILE	2023-05-08 20:00 GMT+02



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External reference: 6D1A563449E24167BC871F79A7FFB6EF



2022 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 2022 owned 97.4% 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 2022, 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 -25,114.

Total investments in Milarex Group AS are EUR 46.956 million, unchanged from last year. Total assets of the company are EUR 46.971 and total equity was EUR 46.825 million, equivalent to an equity share of 99.7%. The company has no long-term interest-bearing debt.

The company had a slightly negative cash flow from operations in 2022. The company held a cash deposit of EUR 2,853 at year end 2022 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.

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.

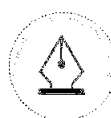
The covid-19 situation has had limited impact on the operations of the Milarex Group. As a food manufacturer, mainly serving retail customers in selected European markets and in the US, demand and revenues in 2022 and to date in 2023 have been in line with the sales plan.

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, including fish as raw material, negatively impacted group results in 2022. Milarex was able to recover higher cost with higher sales prices to its customers, but with a time lag. As a result, 2022 financial results were below expectations.

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.

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2022 MILAREX HOLDING AS ANNUAL REPORT

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 not apply for the company.

External environment

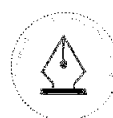
Milarex Holding AS has no activities of its own and as such, no environmental impact caused by the company.

Subsequent events

On March 24th, 2023, an issue of 30 939 ordinary shares in Milarex Group AS toward certain board members in Milarex AS and members of the Senior Management Team in Milarex was approved by an extraordinary general meeting in Milarex Group AS. Prior to the share issue, Milarex Holding AS owned 97.4% of Milarex Group AS. After the share issue, Milarex Holding AS owned 97.1% of the shares in Milarex Group AS.

Oslo, May 8th, 2023.

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2022 MILAREX HOLDING AS ANNUAL REPORT

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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List of Signatures Page 1/1

230508 - Milarex Holding AS - Financial Statements 2022_final.pdf

Name	Method	Signed at
Farstad, Thomas Henning	BANKID_MOBILE	2023-05-08 21:21 GMT+02
Hindar, Jon	BANKID_MOBILE	2023-05-08 21:02 GMT+02
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Financial Statements 2022

Milarex Holding AS

Org.no.: 918 719 636

Prepared by:
VIEW.
PROCURATOR



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Milarex Holding AS

Statement of profit or loss and other comprehensive income

	Note	2022	2021
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	24 307	19 651
Total expenses		24 307	19 651
Net operating profit / loss		-24 307	-19 651
Financial income and expenses			
Currency gain		3 744	144
Financial income		3 744	144
Interest expense to group companies	2	4 237	2 311
Currency loss		314	2 694
Financial expenses		4 551	5 005
Net financial income / expenses		-807	-4 862
Net profit before tax		-25 114	-24 513
Income tax expense	3	0	0
Annual profit / loss		-25 114	-24 513
Other comprehensive income			
This year's net income / loss		-25 114	-24 513
Total comprehensive income		-25 114	-24 513
Allocation of net profit / loss and equity transfers			
Transfer to share premium		-25 114	-24 513
Total		-25 114	-24 513



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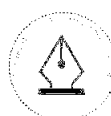
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Milarex Holding AS

Balance sheet

	Note	2022	2021
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	46 956 300	46 956 300
Total financial non-current assets		46 956 300	46 956 300
Total non-current assets		46 956 300	46 956 300
Debtors			
Other short-term receivables	4	11 503	0
Total receivables		11 503	0
Bank deposit			
Bank deposit	4	2 853	3 003
Total bank deposits		2 853	3 003
Total current assets		14 356	3 003
Total assets		46 970 656	46 959 303



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Milarex Holding AS

Balance sheet

All amounts in EUR

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	1 065 754	1 065 754
Share premium		45 759 005	45 784 119
Total paid-up equity		46 824 759	46 849 873
Total equity		46 824 759	46 849 873
Liabilities			
Current liabilities			
Accounts payable for group companies	2, 4	145 897	109 431
Total current liabilities		145 897	109 431
Total liabilities		145 897	109 431
Total equity and liabilities		46 970 656	46 959 303

Oslo, 08.05.2023
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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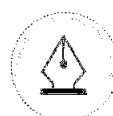
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Milarex Holding AS

Statement of cash flow

	Note	2022	2021
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		-25 114	-24 513
Change in accounts payable		36 466	24 651
Change in other accrual items		-11 503	0
Net cash flows from operating activities		-150	138
Cash flows from financing activities			
Net change in cash and cash equivalents		-150	138
Cash and cash equivalents at the start of the period		3 003	2 865
Cash and cash equivalents at the end of the period		2 853	3 003



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Milarex Holding AS

Statement of changes in equity

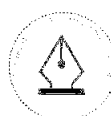
All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2021	1 065 754	45 784 119	46 849 873
Net income / - loss for the year	0	-25 114	-25 114
Total equity 31.12.2022	1 065 754	45 759 005	46 824 759

Milarex Holding AS

Org.no. 918 719 636

Financial Statements 2022



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Milarex Holding AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2022 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

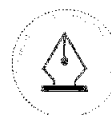
Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

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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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.

Exemptions from IFRS principles

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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 2022 or in 2021.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2022 amount to EUR 4 685. Expensed fees for other services from the auditor amounts to EUR 0. In 2021 the audit fees was EUR 4 428 and for other services from the auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

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

Milarex Holding AS owns 97,4% of the shares in Milarex Group AS, which gives Milarex Holding AS 97,4% of the votes in the company. Milarex Group AS has its registered office in Oslo in Norway. The annual result for 2022 was EUR -25 000. The book value of equity capital as at 31.12.2022 was EUR 47 227 373. 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.



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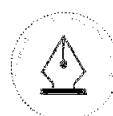


Milarex Holding AS

Notes

The following internal transactions have taken place (EUR):

	2022	2021
Interest expense to group companies		
Milarex AS	4 237	2 311
Total interest income from group companies	4 237	2 311
Payables group companies	2022	2021
Milarex AS	145 897	109 431
Total payables group companies	145 897	109 431
Other operating expenses	2022	2021
Management fee (Milarex AS)	12 500	10 000
Other	0	0
Total other operating expenses	12 500	10 000



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Milarex Holding AS

Notes

Note 3 Tax

This year's tax expense (EUR)	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Ordinary profit/loss before tax	-25 114	-24 513
Permanent differences	0	0
Allocation of loss to be brought forward	25 114	24 513
Taxable income	0	0

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

This year's tax expense (EUR)	2022	2021
Calculation of effective tax rate		
Profit before tax	-25 114	-24 513
Calculated tax on profit before tax	-5 525	-5 393
Change in not booked deferred tax assets	5 525	5 393
Total	0	0

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):

	2022	2021	Difference
Accumulated loss to be brought forward	-131 541	-106 427	25 114
Not included in the deferred tax calculation	131 541	106 427	-25 114
Basis for calculation of deferred tax	0	0	0

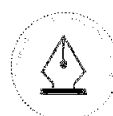
Deferred tax asset (22 %)	0	0	0
----------------------------------	----------	----------	----------

Deferred tax assets are not booked as there are uncertainty if it can be utilized later.

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.



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Milarex Holding AS

Notes

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

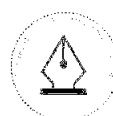
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

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	0	0
Cash and cash equivalents	2 853	0	0	2 853
Total	2 853	0	0	2 853

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
Total	0	145 897	145 897



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Milarex Holding AS

Notes

Financial assets by category (EUR):

2021	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	0	0
Cash and cash equivalents	3 003	0	0	3 003
Total	3 003	0	0	3 003

Financial liabilities by category (EUR):

2021	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	109 431	109 431
Other short-term liabilities	0	0	0
Total	0	109 431	109 431

Note 5 Share capital and Shareholders

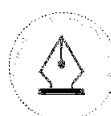
The share capital in Milarex Holding AS as of 31 December 2022 consists of (EUR):

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

Ownership structure

	Ordinary shares	Total shares	Ownership	Voting rights
Milarex Investco AS	10 000 000	10 000 000	100 %	100 %
Total number of shares	10 000 000	10 000 000	100 %	100 %

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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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 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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, 8 May 2023

PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Milarex Holding AS

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-05-10 08:03

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- The original document(s)
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Financial Statements 2022

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	2022	2021
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	24 307	19 651
Total expenses		24 307	19 651
Net operating profit / loss		-24 307	-19 651
Financial income and expenses			
Currency gain		3 744	144
Financial income		3 744	144
Interest expense to group companies	2	4 237	2 311
Currency loss		314	2 694
Financial expenses		4 551	5 005
Net financial income / expenses		-807	-4 862
Net profit before tax		-25 114	-24 513
Income tax expense	3	0	0
Annual profit / loss		-25 114	-24 513
Other comprehensive income			
This year's net income / loss		-25 114	-24 513
Total comprehensive income		-25 114	-24 513
Allocation of net profit / loss and equity transfers			
Transfer to share premium		-25 114	-24 513
Total		-25 114	-24 513



Milarex Holding AS

Balance sheet

	Note	2022	2021
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	46 956 300	46 956 300
Total financial non-current assets		46 956 300	46 956 300
Total non-current assets		46 956 300	46 956 300
Debtors			
Other short-term receivables	4	11 503	0
Total receivables		11 503	0
Bank deposit			
Bank deposit	4	2 853	3 003
Total bank deposits		2 853	3 003
Total current assets		14 356	3 003
Total assets		46 970 656	46 959 303



Milarex Holding AS

Balance sheet

All amounts in EUR

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	1 065 754	1 065 754
Share premium		45 759 005	45 784 119
Total paid-up equity		<u>46 824 759</u>	<u>46 849 873</u>
Total equity		<u>46 824 759</u>	<u>46 849 873</u>
Liabilities			
Current liabilities			
Accounts payable for group companies	2, 4	<u>145 897</u>	<u>109 431</u>
Total current liabilities		<u>145 897</u>	<u>109 431</u>
Total liabilities		<u>145 897</u>	<u>109 431</u>
Total equity and liabilities		<u>46 970 656</u>	<u>46 959 303</u>

Oslo, 08.05.2023

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



Milarex Holding AS

Statement of cash flow

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Cash and cash equivalents at the start of the period		3 003	2 865
Cash and cash equivalents at the end of the period		2 853	3 003



Milarex Holding AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2021	1 065 754	45 784 119	46 849 873
Net income / - loss for the year	0	-25 114	-25 114
Total equity 31.12.2022	1 065 754	45 759 005	46 824 759



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Milarex Holding AS

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Milarex Holding AS

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Total payables group companies	145 897	109 431
Other operating expenses	2022	2021
Management fee (Milarex AS)	12 500	10 000
Other	0	0
Total other operating expenses	12 500	10 000



Milarex Holding AS

Notes

Note 3 Tax

This year's tax expense (EUR)	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Ordinary profit/loss before tax	-25 114	-24 513
Permanent differences	0	0
Allocation of loss to be brought forward	25 114	24 513
Taxable income	0	0

Payable tax in the balance:

Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

This year's tax expense (EUR)	2022	2021
Calculation of effective tax rate		
Profit before tax	-25 114	-24 513
Calculated tax on profit before tax	-5 525	-5 393
Change in not booked deferred tax assets	5 525	5 393
Total	0	0

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):

	2022	2021	Difference
Accumulated loss to be brought forward	-131 541	-106 427	25 114
Not included in the deferred tax calculation	131 541	106 427	-25 114
Basis for calculation of deferred tax	0	0	0

Deferred tax asset (22 %)	0	0	0
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Deferred tax assets are not booked as there are uncertainty if it can be utilized later.

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.



Milarex Holding AS

Notes

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):

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	0	0
Cash and cash equivalents	2 853	0	0	2 853
Total	2 853	0	0	2 853

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
Total	0	145 897	145 897



Milarex Holding AS

Notes

Financial assets by category (EUR):

2021	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	0	0
Cash and cash equivalents	3 003	0	0	3 003
Total	3 003	0	0	3 003

Financial liabilities by category (EUR):

2021	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	109 431	109 431
Other short-term liabilities	0	0	0
Total	0	109 431	109 431

Note 5 Share capital and Shareholders

The share capital in Milarex Holding AS as of 31 December 2022 consists of (EUR):

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

Ownership structure

	Ordinary shares	Total shares	Ownership	Voting rights
Milarex Investco AS	10 000 000	10 000 000	100 %	100 %
Total number of shares	10 000 000	10 000 000	100 %	100 %

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.