



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 719 547
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MILAREX INVESTCO AS
Forretningsadresse:	Dronningens gate 6 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	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, 29.07.2025



Resultatregnskap

Beløp i: EUR	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1, 2	1 147 655	144 745
Sum kostnader		1 147 655	144 745
Driftsresultat		-1 147 655	-144 745
Finansinntekter og finanskostnader			
Annen renteinntekt	2	1 565 159	600 842
Currency gain		8 625	965
Sum finansinntekter		1 573 784	601 806
Rentekostnad til foretak i samme konsern	2	1 370 175	832 104
Annen rentekostnad		1 606 258	797 140
Currency loss		2 424	13 864
Other financial expenses		37 500	120 000
Sum finanskostnader		3 016 356	1 763 108
Netto finans		-1 442 572	-1 161 301
Ordinært resultat før skattekostnad		-2 590 227	-1 306 046
Income tax expense	3		
Ordinært resultat etter skattekostnad		-2 590 227	-1 306 046
Årsresultat		-2 590 227	-1 306 046
Årsresultat etter minoritetsinteresser		-2 590 227	-1 306 046
Totalresultat		-2 590 227	-1 306 046
Overføringer og disponeringer			
Udekket tap		-2 590 227	-1 306 046
Sum overføringer og disponeringer		-2 590 227	-1 306 046



Balanse

Beløp i: EUR	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	2	50 456 951	50 456 951
Lån til foretak i samme konsern	2, 4	10 603 103	7 599 393
Sum finansielle anleggsmidler		61 060 054	58 056 344
Sum anleggsmidler		61 060 054	58 056 344
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		7 998 889	
Sum fordringer		7 998 889	
Bankinnskudd, kontanter og lignende			
Bank deposit	5	1 924 644	919 497
Sum bankinnskudd, kontanter og lignende		1 924 644	919 497
Sum omløpsmidler		9 923 533	919 497
SUM EIENDELER		70 983 587	58 975 841
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	1 332 854	1 200 646
Annen innskutt egenkapital	6	37 484 347	30 206 782
Sum innskutt egenkapital		38 817 201	31 407 428



Balanse

Beløp i: EUR	Note	2023	2022
Sum egenkapital		38 817 201	31 407 428
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		16 750 000
Langsiktig konserngjeld	2, 4	145 578	
Liabilities to shareholders / owners	2, 4		10 816 811
Sum annen langsiktig gjeld		145 578	27 566 811
Sum langsiktig gjeld		145 578	27 566 811
Kortsiktig gjeld			
Liabilities to financial institutions		19 250 000	
Leverandørgjeld		5 775	506
Tax payable	3		
Kortsiktig konserngjeld	2, 5	12 180 716	
Other current liabilities	5	584 317	1 097
Sum kortsiktig gjeld		32 020 808	1 602
Sum gjeld		32 166 386	27 568 413
SUM EGENKAPITAL OG GJELD		70 983 587	58 975 841



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		463 014 284	403 375 864
Sum inntekter		463 014 284	403 375 864
Kostnader			
Varekostnad		380 700 084	344 604 146
Lønnskostnad		39 604 986	32 352 178
Avskrivning av driftsmidler og immaterielle eiendeler		7 905 577	7 689 368
Annen driftskostnad		20 202 453	21 242 806
Sum kostnader		448 413 099	405 888 497
Driftsresultat		14 601 185	-2 512 633
Finansinntekter og finanskostnader			
Annen renteinntekt		47 755	9 175
Annen finansinntekt		5 202 968	67 094
Sum finansinntekter		5 250 723	76 268
Rentekostnad til foretak i samme konsern		1 363 905	816 811
Annen rentekostnad		6 298 324	3 558 506
Annen finanskostnad		1 246 618	4 838 760
Sum finanskostnader		8 908 847	9 214 077
Netto finans		-3 658 124	-9 137 808
Ordinært resultat før skattekostnad		10 943 061	-11 650 441
Skattekostnad på ordinært resultat		3 073 617	263 800
Ordinært resultat etter skattekostnad		7 869 444	-11 914 241
Årsresultat		7 869 444	-11 914 241
Minoritetsinteresser		300 748	-297 532
Årsresultat etter minoritetsinteresser		7 568 696	-11 616 710
Totalresultat		7 568 696	-11 616 710



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.		4 423 295	5 076 405
Utsatt skattefordel		2 722 790	3 435 274
Goodwill		15 039 914	14 409 456
Sum immaterielle eiendeler		22 185 999	22 921 135
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		52 842 615	52 776 519
Sum varige driftsmidler		52 842 615	52 776 519
Sum anleggsmidler		75 028 614	75 697 655
Omløpsmidler			
Varer			
Sum varer		62 253 512	62 673 609
Fordringer			
Kundefordringer		50 880 969	43 153 882
Andre kortsiktige fordringer		2 958 499	2 502 286
Sum fordringer		53 839 468	45 656 168
Investeringer			
Andre finansielle instrumenter		2 826 701	4 890 768
Sum investeringer		2 826 701	4 890 768
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		11 435 101	5 404 704
Sum bankinnskudd, kontanter og lignende		11 435 101	5 404 704
Sum omløpsmidler		130 354 781	118 625 249
SUM EIENDELER		205 383 396	194 322 904



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		1 332 854	1 200 645
Overkurs		44 236 596	34 368 806
Sum innskutt egenkapital		45 569 451	35 569 451
Opptjent egenkapital			
Annen egenkapital		4 096 862	-6 957 747
Sum opptjent egenkapital		4 096 862	-6 957 747
Minoritetsinteresser		1 803 944	1 244 082
Sum egenkapital		101 136 570	58 467 490
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 163 938	1 455 323
Sum avsetninger for forpliktelser		1 163 938	1 455 323
Annen langsiktig gjeld			
Konvertible lån		12 180 716	10 816 811
Gjeld til kredittinstitusjoner		38 058 818	41 021 577
Øvrig langsiktig gjeld		511 508	623 961
Sum annen langsiktig gjeld		50 751 042	52 462 349
Sum langsiktig gjeld		51 914 980	53 917 672
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		50 341 842	47 565 684
Leverandørgjeld		34 087 362	39 547 625
Betalbar skatt		342 194	609 246
Skyldig offentlige avgifter		92 814	63 715
Kortsiktig konserngjeld		-77 960	-82 807
Annen kortsiktig gjeld		17 211 905	22 845 982
Sum kortsiktig gjeld		101 998 158	110 549 446
Sum gjeld		153 913 139	164 467 118



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		205 383 396	194 322 904



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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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External reference: 4D03E3D17D624AC0A5F96935A510F436

2023 ANNUAL REPORT MILAREX INVESTCO AS

Nature of the business activities and where these are conducted

Milarex InvestCo AS was established in 2017 and is the ultimate parent company in the Milarex Group. The group figures are consolidated in Milarex InvestCo AS. The company has no employees. The group is an international seafood company through the acquisition of Milarex Sp. z o.o. in 2017. Milarex InvestCo AS is an indirect shareholder in Milarex Sp.z o.o through its indirect 100% ownership in Milarex Holding AS. Milarex Holding had at year end a 97.1% ownership in Milarex Group AS which again owns 100% of Milarex AS, which owns 100% of the equity interest in Milarex Sp. z o.o (located in Slupsk, Poland). Milarex Sp. z o.o., has 100% owned subsidiaries (sales operations) in Germany, Italy, France, United Kingdom and the USA. The Milarex mission is to make convenient and high-quality seafood for all.

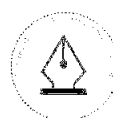
Analysis of the annual accounts, key risks and uncertainties

The company reports its figures in Euro, the presentation currency of the Group. In 2023, Milarex InvestCo AS had no revenues. The revenues of the group were EUR 463 million, up from EUR 403.4 in 2022. The group's revenues are generated from selling value added seafood products in the USA, European and selected overseas markets. The company's main products are varieties of fresh, frozen, cold and hot smoked products based on Atlantic salmon and other salmonids as raw material.

For Milarex InvestCo AS, the net loss for the year was EUR -2,590,227, whereas for the group, the net profit was EUR 7,869,444. The financial results were in line with company expectations.

Total investments in Milarex InvestCo AS is EUR 69.059 million, including a shareholder loan, and total assets as of 31 December 2023 amounted to EUR 70.984 million. Total equity was EUR 38.817 million, equivalent to an equity share of 55%.

For the Group, total assets amounted to EUR 205.4 million, of which goodwill represented EUR 15 million and other intangible assets EUR 7.1 million, including deferred tax assets. Total equity was EUR 51.5 million, equivalent to an equity share of approximately 25%. At year-end 2023, total interest-bearing debt in the group was EUR 100.6 million, including a shareholder loan of EUR 12.2 million. Net interest-bearing debt, including the shareholder loan, amounted to EUR 89.2 million. The group has available credit lines and the financial situation is considered satisfactory. In 2023, the Group negotiated revised covenants reflecting the 2022 results. Throughout 2023, the company was compliant with all covenant requirements. The development of the group going forward depends on the outlook for fish consumption and the group's ability to remain competitive in this market, which is positive. Milarex Sp. z o.o. commenced operations in 2016 and has experienced a strong volume and revenue growth in the period 2016-2023. The three main markets for the group are USA, Germany and Italy, where the group has established strong relations with most major retailers and club stores. The group has sales offices in all these three markets, as well as in



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France, UK and Poland. The group have sales to more than 20 international markets, including markets in Asia and Oceania.

As evidenced by the cash flow statement, the company had negative cash flow from operations in 2023. For the group, cash flow from operations was positive with 2.7 million, impacted by a net increase in the group's working capital.

The group operates in the value added fish processing industry, which is traditionally subject to considerable intra-year fluctuations. The key risk and uncertainty for the group is the development of raw material prices, and particularly the price for farmed Atlantic salmon, including the group's ability to pass increases in raw material prices on to its customers. Although there exists a financial market for securing the Atlantic salmon price (Fish Pool), both the price spread and the volume of this market is limited and does in practise not represent a true hedging opportunity for the Group. In 2023, the volumes in both the financial and physical contract market for Atlantic Salmon continued to be muted following the proposal by the Norwegian government in 2022 to introduce a resource tax on Atlantic salmon and salmon trout farming activities.

The group may be impacted to changes in foreign exchange rates as it has both revenues and cost in multiple currencies, however mainly in EUR and USD, providing a natural hedge as most raw materials are procured in these currencies. Other major trading currencies are Polish Zloty and GBP. The group is actively hedging its currency positions according to its hedging policy.

Neither the company nor the group is not engaged in any research or development of its own within the meaning of the accounting regulations. Any development activities of the group operating companies are limited to enhancement of the company's products and production facilities.

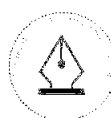
The board proposes the following allocation of the 2023 annual result:

Transfer to share premium: EUR 7,869,444, including share of non-controlling interests of EUR 300,748.

Business outlook

There has been a good demand growth in the market for Milarex Sp.z o.o products also during 2023, whereas the overall Atlantic salmon market had a negative supply growth in 2023. The Milarex group continued to increase its markets shares and geographical reach also in 2023.

The general longer-term market outlook for processed fish remains positive, but higher product prices and inflation have put pressure on consumers' and their willingness and ability to buy salmon products, but most relevant markets continue to see category value growth for salmon products. Overall growth is driven by the supply growth of farmed Atlantic salmon, which is limited. In 2024, the group is expected to continue to grow its sales at a rate which will be above the supply growth in the market as the company continues to win market shares in existing and new markets in line with the company's growth strategy.



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Demand for salmon products is driven by increased focus on health and well-being as well as sustainability of the protein source. Competition is present from several value-added processors in Eastern European countries and in local markets, and competition is expected to remain strong also in 2024 and beyond as competitors aim to re-win lost market shares. This may result in continued price competition and margin pressure.

Raw material prices for seafood tend to be volatile and has the potential to both negatively and positively impact on the profitability of group. In 2023, raw material prices saw a significant intra-year price volatility in line with last years. The overall price level for Atlantic Salmon in 2023 was in line with the prices seen 2022. Raw material prices have remained at similar levels as in 2023 into 2024, impacted by an increased share of downgraded raw materials (production grade). Active risk management and focus on operations has secured positive EBITDA in the first quarter.

The group aims to further expand its market shares in 2024. The growth is expected to require further incremental investments in the factory.

The Board of Directors continuously examines the prospects for various forms of strategic opportunities for the group. The outlook for the company is overall positive and the Board of Directors expects the company to be able to continue its profitable growth. The board specifies that statements about the future always will be associated with considerable uncertainty.

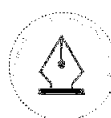
From a market perspective, Milarex is mainly exposed to the retail market and has limited exposure to the horeca (hotels, restaurants, catering) segment. European retail volumes for salmon products are recovering but have yet to return to pre covid-19 levels. Retailing of salmon products in the US remains strong and are significantly above 2019 levels.

The outbreak of the war in the Ukraine increased the risk and uncertainty in world markets, including markets for fish products. In 2023, the impact of the war in Ukraine on Milarex operations was limited.

Financial risk

Financial risk in the company is limited and is primarily dependant on exchange rate fluctuations as well as changes in interest rates. For the Group, financial risk is depending on overall debt levels, fluctuation in currency rates, interest rates as well as changes in raw material prices. The Group currently has no contracts for hedging of raw materials on Fish Pool but evaluates from time to time to engage in such hedging activities.

Due to the company's strong revenue growth, the group balance was strengthened in 2023 with the issuance of preference shares to its main shareholder and increased operational credit limits made available from its lending bank.



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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 no later than June 30th, 2024.

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 favourable sales developments, have adequate equity, and are well placed to continue operations.

The Group has secured adequate funding from its shareholders and lending bank to cover the required cash outflows within the next 12 months from the date of the financial statements.

Subsequent events

There have been no significant subsequent events impacting the company or the group operations.

Working environment

The company has no employees and thus no sick leave. For the Group, the average sick leave in 2023 was on average 10.5%, of which 5.2% was long-term. Measures to reduce sick-leave are in place and will continue to be a priority. The number and frequency of reported accidents in Milarex Sp. z o.o. in 2023 is in line with the industry norm. Lost Time Injuries frequency (LTI) increased from 4.8 in 2022 to 5.3 in 2023. It remains a priority to reduce LTI. The Board of Directors and the General Manager are of the view that the working environment of the Group and Group businesses is satisfactory but considers the need for implementing improvement measures on a continual basis, prioritizing health and safety and a reduction of accidents and sick leave.

The group has a stable and well-qualified workforce and is recognised as an attractive employer both in general as well as in the seafood industry. The company does not experience material difficulties in recruiting qualified personnel for vacancies, although the Polish and local labour markets are considered tight. The group employs several foreign temporary employees through third party contractors.

Equal opportunities



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In the group, the majority of the employees are female. In Poland, where most of the group employees are employed, of the 1,664 employees at YE 2023, 1,058 or 64% were female. In addition, Milarex Sp. z o.o also employs consultants and third party foreign temporary employees, of which the majority is also female.

The policy of the group is to be gender neutral in all respects. We are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto. No feedback has been received to the effect that the personnel policy of the company is considered to discriminate based on gender.

Non-discrimination and accessibility

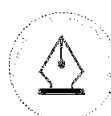
There is no indication of differential treatment of employees, or that upon recruitment, there is no discrimination based on ethnicity, national origin, extraction, colour, language, religion, or faith.

External environment

The Group continuously implement initiatives for more environmentally friendly operations. In 2023, the company continued to buy green electric energy, and waste handling was further improved. In addition, the group works to implement less packaging and recyclable packing solutions with its customers. Other operating activities, which includes transportation of products by lorry and container ships, consumption of water as part of the production processes as well as business travelling, have a negative impact on the external environment.

Oslo, June 25th, 2024.

Thomas H. Farstad	Jon Hindar	Martin Gjølme	Johan B Michelsen
General Manager	Chairman of the board	Board member	Board member



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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
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.



2017/1193468 Side 3 av 3

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

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To the General Meeting of Milarex InvestCo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Milarex InvestCo AS, which comprise:

- the financial statements of the parent company Milarex InvestCo 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, and
- the consolidated financial statements of Milarex InvestCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the statement of profit and loss and other comprehensive income, statement of other comprehensive income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors 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

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
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- 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in 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, 4 July 2024

PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID	2024-07-04 18:22

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240625 - Minutes annual general meeting.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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GENERALFORSAMLING I MILAREX INVESTCO AS	ORDINARY GENERAL MEETING IN MILAREX INVESTCO AS
<p>Det ble avholdt ordinær generalforsamling i Milarex InvestCo AS, org. nr. 918 719 547 ("Selskapet") den 25. juni 2024 i lokalene til Summa Equity i Oslo. Til stede var Jon Hindar, som etter fullmakt representerte samtlige av selskapets aksjonærer. Samtlige aksjer var således representert. Til stede var også Thomas Farstad, selskapets daglige leder.</p>	<p>An ordinary general meeting of Milarex InvestCo AS, org. no. 918 719 547 (the "Company") was held on June 25th 2024 at the offices of Summa Equity in Oslo. Present was Jon Hindar, who through Power of Attorney represented all shareholders in the company. All the shares were thus represented. Present was also Thomas Farstad, general manager in the Company.</p>
<p>Dagsorden:</p>	<p>Agenda:</p>
<p>Sak 1 - Valg av møteleder og en person til å undertegne møteprotokollen sammen med møteleder</p>	<p>1 Election of chairperson and one person to sign the minutes together with the chairperson</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>Sak 2 - Godkjenning av innkalling og dagsorden</p>	<p>2 Approval of the notice of the meeting and the agenda</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>Sak 3 – Godkjenning av revisors godtgjørelse</p>	<p>3 Approval of auditor's remuneration</p>
<p>Revisors godtgjørelse på EUR 42 284 for revisjon og EUR 6 607 for andre tjenester ble godkjent av generalforsamlingen</p>	<p>Auditor remuneration of EUR 42 284 for audit services and EUR 6 607 for other services was approved by the company's general assembly</p>
<p>Sak 4 – Godkjenning av selskapets årsregnskap og styrets årsberetning</p>	<p>4 Approval of company's annual accounts and Directors annual report</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>Sak 5 – Styrevalg</p>	<p>5 Election of Board of Directors</p>
<p>Generalforsamlingen valgte følgende styremedlemmer for 1 år:</p>	<p>The general assembly elected the following Board for a duration of 1 year:</p>
<p>Jon Hindar, styreleder Martin Gjølme, styremedlem</p>	<p>Jon Hindar, chair Martin Gjølme, member</p>



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Johan B. Michelsen, styremedlem ***** Det var ingen ytterligere punkter på agendaen og generalforsamlingen ble hevet.	Johan B. Michelsen, member ***** There were no further matters on the agenda and the meeting was closed.
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Oslo, 25. juni/June 25th, 2024

Jon Hindar

Thomas Farstad



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Milarex InvestCo AS - Conso Financial Statements 2023_240704.pdf

Name	Method	Signed at
Hindar, Jon	BANKID	2024-07-05 13:45 GMT+02
Michelsen, Johan	BANKID	2024-07-05 11:10 GMT+02
Farstad, Thomas Henning	BANKID	2024-07-04 22:17 GMT+02
Gjølme, Martin	BANKID	2024-07-04 22:04 GMT+02



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Milarex InvestCo AS Group Consolidated Financial Statement 2023

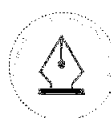
Statement of profit or loss and other comprehensive income

	Note	2023 EUR	2022 EUR
Revenues			
Revenues	1, 2	463 014 284	403 375 864
Total revenues		463 014 284	403 375 864
Operating expenses			
Materials and consumables used	2, 3	380 700 084	344 604 146
Payroll expenses	4, 5	39 604 986	32 352 178
Depreciation and amortization	6, 7, 8	7 905 577	7 689 368
Other operating expenses	9	20 202 453	21 242 806
Total operating expenses		448 413 099	405 888 497
Operating profit		14 601 185	-2 512 633
Financial income and expenses			
Interest income	10	47 755	9 175
Financial income	11	5 202 968	67 094
Interest expense to shareholders/owners	10	1 363 905	816 811
Interest expense	10	6 298 324	3 558 506
Financial expenses	11	1 246 618	4 838 760
Net financial income / expenses		-3 658 124	-9 137 808
Operating result before tax		10 943 061	-11 650 441
Tax on ordinary result	12	3 073 617	263 800
Net Income	13	7 869 444	-11 914 241
Non-controlling interests	13	300 748	-297 532
Majority interests	13	7 568 696	-11 616 709

Statement of other comprehensive income

		2023 EUR	2022 EUR
Other comprehensive income			
Net Income	13	7 869 444	-11 914 241
<i>Items that may be reclassified to profit or loss</i>			
Currency translation	13	3 745 026	-623 025
Total		3 745 026	-623 025
Total comprehensive income		11 614 470	-12 537 266

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Balance sheet

	Note	2023 EUR	2022 EUR
Assets			
Intangible and fixed assets			
Intangible assets			
Goodwill	6	15 039 914	14 409 456
Deferred tax asset	12	2 722 790	3 435 274
Other intangible assets	6	4 423 295	5 076 405
Total intangible assets		22 185 999	22 921 135
Fixed assets			
Property, plant and equipments	2, 7, 14, 15	52 842 615	52 776 519
Total fixed assets		52 842 615	52 776 519
Total intangible and fixed assets		75 028 614	75 697 654
Current assets			
Inventories	3	62 253 512	62 673 609
Receivables			
Account receivables	10, 14, 16	50 880 969	43 153 882
Other receivables	10, 16	2 958 499	2 502 286
Total receivables		53 839 468	45 656 168
Other current assets			
Other current assets	10, 17	2 826 701	4 890 768
Total other current assets		2 826 701	4 890 768
Cash and bank	10, 18	11 435 101	5 404 704
Total current assets		130 354 781	118 625 249
Total assets		205 383 396	194 322 904

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Balance sheet

	Note	2023 EUR	2022 EUR
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	19	1 332 854	1 200 643
Share premium		44 236 596	34 368 808
Total paid-in equity		45 569 451	35 569 451
Retained earnings			
Retained earnings		4 096 862	-
Uncovered loss		-	-6 957 747
Total retained earnings		4 096 862	-6 957 747
Total equity to majority		49 666 313	28 611 704
Non-controlling interests		1 803 944	1 244 082
Total equity	13	51 470 257	29 855 786
Liabilities			
Provisions			
Deferred tax	12	1 163 938	1 455 323
Total provisions		1 163 938	1 455 323
Long-term liabilities			
Liabilities to shareholders/owners			10 816 811
Debt to credit institutions	14	18 808 818	18 175 595
Other long-term liabilities	14, 20	511 508	623 961
Total long-term liabilities		19 320 326	29 616 367
Short-term liabilities			
Liabilities to shareholders/owners	10, 14	12 180 716	-
Liabilities to financial institutions	14	69 591 842	70 411 666
Account payables	16	34 009 402	39 464 818
Other provisions for liabilities	19	-	-
Taxes payable	12	342 194	609 246
Public duties payable		92 814	63 715
Other short-term debt	8, 16	17 211 905	22 845 982
Total short-term liabilities	10	133 428 874	133 395 428
Total liabilities	14	153 913 138	164 467 118
Total equity and liabilities		205 383 396	194 322 904

Oslo, 25.06.2024

The board of Milarex InvestCo AS Group

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Martin Gjølme
member of the board

Thomas Henning Farstad
general Manager

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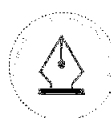
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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Statement of cash flow

	Note	2023 EUR	2022 EUR
Indirect cash flow			
Cash flows from operating activities			
Profit/loss before tax		10 943 061	-11 650 441
Depreciation and amortization		7 644 231	7 456 897
Depreciation lease		261 346	232 471
Change in lease principal amount		-266 355	-241 946
Interests on lease liability		-16 895	-17 307
Change in net working capital		-8 610 146	-16 297 135
Reversal of booked interests		7 614 474	4 366 142
Taxes paid	12	-2 983 603	-4 172 235
Gain/loss currency exchange		-350 217	587 728
Currency translation effects		3 344 857	-270 439
Net cash flows from operating activities		17 580 753	-20 006 265
Cash flows from investment activities			
Received interests		47 755	9 175
Payments to buy tangible assets		-2 301	-
Purchase of shares	19	-	-
Purchase of intangible assets	6	-	-112 416
Purchase of property, plant and equipment	7	-3 567 655	-5 059 258
Payment of promissory notes/contingent liabilities		-12 406 873	0
Net cash flows from investment activities		-15 929 074	-5 162 499
Cash flows from financing activities			
Proceeds from shareholder contributions	2	10 361 986	10 816 811
Proceeds from liabilities to financial institutions	14	24 773 433	26 358 015
Repayment of loan		-24 909 575	-9 564 054
Interest paid		-5 881 577	-2 747 076
Net cash flows from financing activities		4 344 267	24 863 696
Net change in cash and cash equivalents		5 995 946	-305 068
Cash at the beginning of the period		5 404 704	5 711 590
Currency effects on cash positions		34 450	-1 818
Cash and cash equivalents at the end of the period		11 435 100	5 404 704



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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Accounting principles

The Group's financial statements for the accounting year 2023 have been prepared on a going concerned basis in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph. The period for the financial statements is January 1st, 2023 to December 31st, 2023. The financial statement is determined and approved by the Board on 19.04.2024.

Group structure

Milarex InvestCo AS was established in 2017 to act as a holding company and is controlled by Summa Equity Fund I. The company acquired the shares in Milarex Holding AS on April 6th, 2017. On April 6th, 2017 Milarex Holding AS acquired the shares in Milarex Group AS and Milarex Group AS acquired the shares in Milarex AS. On July 17th, 2017 and July 20th, 2017 the companies was capitalized to carry out the acquisition of the shares in Milarex Sp. z.o.o. on July 20th, 2017.

Use of simplification rules according to simplified IFRS

The basis and methods of simplification stated in regulations on simplified IFRS § 1-2 is used when adopting IFRS in the consolidated financial statements. Entities are allowed to measure assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported in the parent. The same retrospective methods are applied for IFRS 16 Leases, using cumulative effect of initial application. The Group has used the exception criteria in simplified IFRS, §3-1, nr 3 regarding dividends. Dividends to shareholders 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.

The Group chooses not to include a separate statement of changes in equity, but presents the changes in a separate note. The Group has one operating segment only, but is operational in several geographies.

Use of estimates

The preparation of financial statements in accordance with simplified IFRS requires the use of estimates. Furthermore, application of the Group's accounting principles requires management to exercise judgement. Areas which to a high degree involve such discretionary judgements, a high degree of complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the notes. Future events could cause these estimates to change. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the change occurs. If the changes also apply to future periods, the effect is allocated over the current and future periods.

Foreign currencies

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro (EUR). The functional currency for all entities within the group, except for Milarex Sp. z.o.o., is EUR. The functional currency for Milarex Sp. z.o.o. is PLN.

Transactions and balance sheet items

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to functional currency 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 functional currency using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to functional currency 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.

Shares in subsidiaries

Subsidiaries are entities over which the parent company has control, and thus the power to govern the financial and operating strategies of the entity, generally by owning more than half of the voting capital. The Group also assesses whether control exists in cases where the parent company holds less than 50 per cent of the votes but in practice is able to govern the financial and operating policies of the entity.

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

The following companies are part of the Group on 31.12.:

<i>Parent and subsidiary companies</i>	<i>Ownership</i>
Milarex InvestCo AS (parent)	
Milarex Holding AS	100 % owned by Milarex InvestCo AS
Milarex Group AS	97,1 % owned by Milarex Holding AS
Milarex AS	100 % owned by Milarex Group AS
Milarex Sp. z.o.o.	100 % owned by Milarex AS
Arctic Seafood GmbH	100 % owned by Milarex Sp. z.o.o.
Milarex Italia S.r.l.	100 % owned by Milarex Sp. z.o.o.
Milarex France SARL	100 % owned by Milarex Sp. z.o.o.
Milarex UK Limited	100 % owned by Milarex Sp. z.o.o.
Milarex US, LLC	100 % owned by Milarex Sp. z.o.o.
Ultco LLC	100 % owned by Milarex US, LLC

Consolidation principles

Subsidiaries are consolidated from the date when control is transferred to the Group (the date of acquisition). In the consolidated financial statements the item shares in subsidiaries has been replaced by subsidiary's assets and liabilities. The consolidated financial statements are presented as if the Group were a single economic entity. Transactions, unrealised gains and intercompany balances are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and balance sheet respectively.

Foreign currencies

The results and balances of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
 - (ii) income and expenses for each income statement are translated at the average exchange rate for the year.
- All currency effects are booked to other comprehensive income.

Goodwill, other intangible assets and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Sales revenue

Income from sale of goods are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product.

Revenue from sales of goods to customers is recognized at a point in time, when a Group entity has sold the product to the customer. Control of the good transfers immediately at the point of delivery. Customers are invoiced on a regular or daily basis with payment terms mainly between 30 and 60 days. A receivable is recognised for the delayed payment terms, which is included in the line item Accounts receivable in the balance sheet.

Certain customer agreements include bonuses payable to the customer. These bonuses are flat and measured as a percentage of the sales price to the customer and are presented as a reduction in revenues.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.



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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Borrowing costs from general and specific financing related to the acquisition are capitalised as part of the cost of the asset. All other interest expenses are recognised in the period in which they are incurred.

Intangible assets and goodwill

Goodwill arises on the acquisition of businesses and constitutes the consideration transferred less the portion of the fair value of the net identifiable assets and liabilities of the acquired business.

Trademarks and licenses are stated at cost. Trademarks and licenses acquired in a business combination are stated at fair value at the acquisition date. Licenses are amortised on a straight-line basis over their estimated useful lives.

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred.

Assets are tested for impairment annually, or more frequently in case of events or changes in circumstances which indicate impairment. The carrying amount is compared with the recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment charge is recognised, which in the case of goodwill is not reversed in subsequent periods.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset.

Leasing

IFRS 16 implementation results in almost all leases being recognized on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for: short-term leases that have a lease term of 12 months or less; leases of low-value assets (the initial value lower than EUR 5,000). The election can be made on a leases-by-lease basis. Example of low value assets are IT equipment, mobile phones or office furniture. The Groups recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease.

Leases relating to non-current assets under which the Group essentially takes over all risks and rewards of ownership are classified as finance leases. At the inception date of the lease, finance leases are recognised at the lower of the fair value of the asset and the minimum lease payments.

Each lease payment is apportioned between the liability and finance charge so as to produce a constant periodic rate of interest on the remaining balance of the liability. The corresponding lease obligation (less the finance charge) is included in other long-term liabilities. The interest element of the finance charge is expensed over the lease term so as to produce a constant rate of interest on the remaining balance of the liability in each period.

Non-current assets under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

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Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Financial Instruments

All financial assets (excluding derivatives) are classified at amortised cost if they meet the criteria:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortized cost includes trade receivables and other short-term deposit. Trade receivables are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers. No significant financing components are identified. Financial derivatives are measured at fair value through profit and loss recognition.

Inventories

Inventories mainly comprise of raw materials, goods in progress, finished goods and packaging materials. Inventories of goods are measured at the lower of cost and net realizable value. The cost of finished goods includes direct material costs, direct personnel expenses and indirect processing costs (full production cost). Interest costs are not included in the inventory value. The cost price of purchased materials is the actual purchase price. The cost is based on the principle of first-in first-out, except for value-added products, where the cost is assigned by using specific identification of their individual costs.

Receivables

Accounts receivable are initially recognised at fair value when the Group has an unconditional right to receive the consideration and the payment is only dependent on the passage of time. Accounts receivable are subsequently measured at amortised cost less any loss allowance. Accounts receivable are managed as held for collection and meet the criteria for SPPI. The loss allowance is based on the lifetime expected credit loss model and adjusted for market and economic conditions based on management judgement. If collection is expected in one year or less, they are classified as current assets. If not, they are classified as a non-current asset.

Liabilities

Liabilities are stated at fair value less transaction costs when payment is made. In subsequent periods liabilities are stated at amortised cost.

Pensions

The group has a defined contribution benefit plan in a Norwegian entity. The pension schemes are financed through payments to insurance companies.

Defined contribution plan

With a defined contribution plan the group pays contributions to an insurance company. After the contribution has been made the group has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



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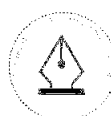
Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date. From 2023 received interests are classified as investment activities and paid interests as financing activities. Net interests are therefore reversed from operating activities.



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Note 1 Operating income

The Group has one operating segment only, but is operational in several geographies. The Milarex Group is a value added processor of fish, mainly salmonids. The main product categories are cold smoked, hot smoked, marinated, fresh, cooked and frozen products. All product categories are considered by the group to belong to one product segment of value added seafood products.

	2023	2022
Sales income	463 014 284	403 375 864
Total	463 014 284	403 375 864
Activity distribution	2023	2022
Sale of processed fish	395 294 647	341 061 025
Other income	67 719 637	62 314 839
Total	463 014 284	403 375 864
Geographical distribution	2023	2022
Germany	131 232 771	121 361 769
Italy	82 841 320	83 920 527
USA	137 938 225	104 193 680
Poland	27 239 935	22 989 796
Other countries	83 762 033	70 910 092
Total	463 014 284	403 375 864

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 5, and balance with group companies is disclosed in note 16.

Related-party transactions	2023	2022
a) Sales of goods and services		
Sales of goods:		
- Associated companies	0	0
Sales of services:		
-Parent company	0	0
-Family members of shareholders	66 489	69 462

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b) Purchases of goods, services and assets

Purchases of goods:

- Associated companies	0	0
- Entity controlled by key management personnel	0	0
Purchases of assets:		
- Entity controlled by key management personnel	0	0
Purchases of services:		
- Entity controlled by key management personnel	932 010	4 813 854

Transactions with related parties are related to purchases of goods, machinery and services. Sales of goods are related to raw materials and finished products distributed by the Group.

Purchases of services are related to project management services for capex projects and maintenance services.

The Group has in 2023 undertaken transactions with related parties. The Group is selling products, both consumer goods and industrial products, to companies controlled by related parties.

Further related party transaction are related to the purchase of fixed assets. All related party transaction are carried out at arm's length and at market prices.

There are various loan agreements within the group entities:

Milarex Group AS is a lender to Milarex AS. The borrower ("Milarex AS") can repay the amounts partly or in full at any time, but no later than 31 December 2025.

Milarex InvestCo AS is a lender to Milarex AS for two loans:

Loan I:

This loan can be repaid by Milarex AS partly or in full at any time, but not later than 3 May, 2025. This loan facility was established 3 May 2022 with a principal of EUR 7 684 223. The maturity of the loan was extended in April 2024 by one year.

Loan II:

This loan can be repaid by Milarex AS partly or in full at any time, but not later than 4 July, 2025. This loan facility was established 4 July 2023 with a principal of EUR 10 000 000.

Milarex AS is a lender to Milarex Holding AS. The borrower ("Milarex Holding") can repay the amounts in full at any time, but no later than 31 December 2025.

There are two loan agreements between Milarex AS and its subsidiary Milarex Sp.z. o.o. Milarex AS is the creditor.

Loan I:

This loan can be repaid partly or in full at any time, but not later than 4 July, 2025. This loan facility was established 4 July 2023 with a principal of EUR 10 000 000.

Loan II:

In April 2014, a loan agreement was entered into between Friendmall Ltd and Milarex Sp z o.o. Upon the acquisition of Milarex Sp. z o.o. in 2017, this loan was transferred to Milarex AS. The outstanding amount end of 2023 was PLN 3 008 822, including accumulated interests. The loan is to be repaid in full by 31 December 2025. The borrower has in 2024 repaid the loan in full.

Intragroup loan agreement

To strengthen the liquidity in the group, an intragroup loan agreement was entered into in May 2022 with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The loan is maturing at the latest 2 years after the establishment of the credit facility. The maturity of the loan has been extended to May, 2025. The interest is set at 12 % pro anno. The interest accrued is capitalised and added to the principal amount. The loan is unsecured.

Loans from group companies

In April 2023, Milarex InvestCo AS ("borrower") entered into an intragroup loan agreement with Milarex Group AS ("lender") with the amount of EUR 140 000. The loan is maturing at the end of 2027. The borrower can repay the amount partly or in full at any time. The interest is set at EURIBOR 3m and a margin of 2 %.

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Loan to group companies

In May 2022, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 7 684 223. The loan is maturing at the latest 2 years after the establishment of the credit facility. The maturity of the loan has been extended to May, 2025. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

In July 2023, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 10 000 000. The loan is maturing at the latest 2 years after the establishment of the credit facility. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

Note 3 Inventories

	2023	2022
Raw materials	4 955 452	13 976 584
Inventories under production	25 726 755	12 805 053
Purchased finished goods (other materials)	7 686 092	5 963 780
Finished goods of own production	23 885 213	29 928 191
Total	62 253 512	62 673 609
<hr/>		
Inventory valued at purchase cost	12 641 544	19 940 364
Inventory valued at net realisable value	49 611 968	42 733 245
Total	62 253 512	62 673 609

Effect of allowance for obsolescence on the income statement for the financial year is negative EUR 1 637 575 (negative EUR 2 545 746 in 2022).

The balance sheet value of allowance for obsolete goods in 2023 is EUR 611 068 (EUR 2 632 344 in 2022).

Note 4 Pensions

In Norway the Group has a defined-contribution scheme which covers all employees. The commitment related to the pension scheme is covered through an insurance company. The defined-contribution scheme is expensed on an ongoing basis. The group's pension schemes meet the requirements of the law on compulsory occupational pension. In other countries the Group complies with social security obligations as required by law. The social security system meets the definition of a defined contribution plan.

Persons covered by the schemes

	Active	Pensioners
Defined contribution scheme	3	0
Social security obligations	1 664	0



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Milarex InvestCo AS Group Consolidated Financial Statement 2023

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Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Salaries/wages	36 255 858	29 035 252
Social security fees	2 682 322	2 653 555
Pension expenses	127 160	128 731
Other employee benefits	539 646	534 639
Total	39 604 986	32 352 178

Number of employees in the accounting year	1 664	1 650
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2023	Board remuneration	Salary (incl. bonuses)	Other benefits	Pension cost	Total remuneration
Senior Executives					
Thomas H. Farstad, CEO		329 891	2 568	18 387	350 845
Jon W. Ringvold, CFO		238 369	2 526	18 387	259 282
Charles Kasprzak, Director Organizational Development		149 642	0	0	149 642
Board of Directors					
Johan B. Michelsen	26 689				
Janet Duckham	10 676				
Marianne Johnsen	26 689				
Total remuneration	64 054	717 902	5 093	36 773	759 768

*Board remuneration paid by Milarex AS.

The chief executive received his salary from Milarex AS. He has an agreement on salary for a period of six months after leaving his position if the Company is cancelling the contract. The chief executive have a bonus agreement. Under this he will receive in maximum 50 % of the yearly agreed salary. The bonus agreement is for one year and is decided by the board on a yearly basis.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	0	0
Statutory audit (incl. technical assistance with financial state)	253 505	250 145
Tax advisory fee (incl. technical assistance with tax return)	0	0
Other assistance	17 763	6 082
Total audit fees	271 268	256 227

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Note 6 Intangible assets and goodwill

	Goodwill (Milarex Sp. Z.o.o)	Goodwill (Ultco, LLC)	Other intangible assets	Total
Gross carrying amount at 01.01.2023	8 390 163	6 019 293	6 506 215	20 915 671
Additions	0	0	0	0
Disposals	0	0	0	0
Currency effects	263 363	367 095	38 562	669 020
Gross carrying amount at 31.12.2023	8 653 526	6 386 388	6 544 777	21 584 691
Accumulated depreciation 01.01.2023	0	0	1 429 810	1 429 810
Depreciation in the year	0	0	666 943	666 943
Currency effects	0	0	24 729	24 729
Accumulated depreciation on disposals	0	0	0	0
Accumulated depreciation 31.12.2023	0	0	2 121 482	2 121 482
Net book value 31.12.2023	8 653 526	6 386 388	4 423 295	19 463 209
Depreciation in the year				
		0	666 943	666 943

Estimated useful life	Not applicable	5 years
Depreciation plan	None	Straight line

Other intangible assets consists of:

Other intangible assets are related to the acquisition of Ultco, LLC in 2021, investments in company IT systems, licenses for users, etc.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flow.

The main value drivers considered in the impairment test are related to sales growth, EBITDA margin development, capex development and cost of capital. The Group expects to continue its sales growth in the short term, whereas sales growth rates are expected to decline towards low levels in the terminal period. EBITDA margins are assumed to be in the customary range for seafood processing companies and in line with historically achieved margins towards the terminal period. Capex is expected to remain above or at depreciation rates. Cost of capital is determined by applying customary approach of determining cost of equity and cost of debt. The conclusion of the impairment test is robust to changes in the main value drivers.

All the goodwill is related to the purchase price allocation of the acquisitions of Milarex Sp. z.o.o and Ultco LLC.



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Note 7 Fixed assets

	Buildings and land	Machines	Motor vehicles	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Gross carrying amount at 01.01.2023	34 226 753	44 496 528	1 475 512	2 833 481	390 238	83 422 512
Additions	41 230	2 053 770	80 203	227 399	1 012 347	3 414 949
Disposals		-410 832	-48 797	-154 290		-613 919
Currency effects	2 647 806	3 569 856	100 388	213 729	76 102	6 607 881
Gross carrying amount at 31.12.2023	36 915 789	49 709 322	1 607 306	3 120 319	1 478 687	92 831 423
Accumulated depreciation 01.01.2023	4 692 975	22 729 548	941 561	2 281 908	0	30 645 992
Depreciation in the year	934 594	5 764 417	248 504	291 119	0	7 238 634
Currency effects	390 754	2 017 934	75 598	178 809	0	2 663 095
Accumulated depreciation on disposals		-372 072	-32 966	-153 875	0	-558 913
Accumulated depreciation 31.12.2023	6 018 323	30 139 827	1 232 697	2 597 961	0	39 988 808
Net book value 31.12.	30 897 466	19 569 495	374 608	522 358	1 478 687	52 842 615
Depreciation in the year	934 594	5 764 417	248 504	291 119	0	7 238 634
Estimated useful life	40 years / indefinite	7-10 years	5-7 years	5-10 years		
Depreciation plan	Straight line / none	Straight line	Straight line	Straight line		

Annual lease of non-financial assets

List of agreements:

Arctic Seafood

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Office Wallenhorst	15.05.2019	3rd day of the month	30.04.2026	6 months notice	13 980 EUR	1 864 EUR
Lease of a vehicle	01.02.2022	7 days from invoice date	31.01.2025		17 760 EUR	1 480 EUR
Lease of a vehicle	13.03.2023	7 days from invoice date	12.03.2026		6 985,92 EUR	582,16 eur

Milarex Italia

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Premises for office purposes	01.09.2017	10th day of the month	31.12.2025	6 months notice	14 400 EUR	1 200 EUR
Lease of a vehicle	17.11.2022	7 days from invoice date	16.11.2025		9 000 EUR	750 EUR

Milarex France

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Premises for office purposes	15.09.2020	1st day of the month	31.12.2025	3 months notice	14 280 EUR	1 190 EUR
Lease of a vehicle	17.07.2020	7 days from invoice date	17.07.2023		8 838,24 EUR	736,52 EUR
Lease of a vehicle	01.04.2022	7 days from invoice date	31.10.2025		8 509,44 EUR	709,12 EUR

Milarex Sp. z o.o.

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Office Grottera	03.07.2017	10th date of the month	indefinite	6 months notice	337 594,08 PLN	28 132,84 PLN
Lease of a vehicle	30.11.2020	7 days from invoice date	31.10.2024		13 828,08 PLN	1 152,34 PLN
Lease of a vehicle	30.11.2020	7 days from invoice date	31.10.2024		28 172,52 PLN	2 347,71 PLN
Lease of a vehicle	15.04.2021	7 days from invoice date	31.03.2025		21 421,92 PLN	1 785,16 PLN
Lease of a vehicle	16.11.2021	7 days from invoice date	14.11.2025		25 338 PLN	2 111,50 PLN
Lease of a vehicle	30.03.2022	7 days from invoice date	30.03.2026		15 247,92 PLN	1 270,65 PLN
Lease of a vehicle	30.03.2022	7 days from invoice date	30.03.2026		11 132,88 PLN	927,74 PLN
Lease of a vehicle	30.03.2022	7 days from invoice date	30.03.2026		35 622,60 PLN	2 968,55 PLN
Lease of a vehicle	01.06.2022	7 days from invoice date	31.05.2026		15 395 PLN	1 366,25 PLN
Lease of a vehicle	06.09.2022	7 days from invoice date	30.09.2026		26 948,28 PLN	2 245,69 PLN
Lease of a vehicle	03.10.2022	7 days from invoice date	30.09.2026		26 948,28 PLN	2 245,69 PLN
Lease of a vehicle	28.11.2022	7 days from invoice date	30.11.2026		14 273,88 PLN	1 189,49 PLN
Lease of a vehicle	13.12.2023	7 days from invoice date	30.11.2027		33 888,00 PLN	2 824,00 PLN

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Milarex AS

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Premises for office purposes	01.01.2022	1st day of the quarter	31.12.2025	3 months notice	181 844 NOK	15 477 NOK

Ultco

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Premises for office purposes	01.04.2021	1st day of the quarter	31.12.2025	3 months notice	31 488 USD	2 624 USD

Milarex UK

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Lease of a vehicle	01.01.2022		31.12.2024		8 777,40 GBP	731,45 GBP

For the indefinite office lease contract a duration of two years was applied.

For the Polish company, the Group adopts Polish treasury bond interest rate with a maturity equal to the lease term increased by a 2% margin as an incremental interest rate. For companies which functional currency is EUR, the Group adopts an interest rate on the investment loan granted to Polish company that is EURIBOR 3M increased by a 2% margin as an incremental interest rate.

Milarex Sp. z o.o.

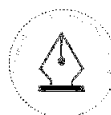
	Interest rate	Interest margin	Incremental interest rate
Interest on 2-year treasury bonds	6,50%	2,00%	8,50%
Interest on 3-year treasury bonds	6,60%	2,00%	8,60%

Arctic Seafood, Milarex France, Milarex Italy

Euribor 3M + 2,0%

Right of use assets and lease liabilities per legal entity

	Value of right-of-use assets 31.12	Value of lease liabilities 31.12	Depreciation (2023)
Milarex Sp.z o.o	264 000	288 986	118 780
Arctic Seafood	82 313	85 476	43 858
Milarex Italy	43 767	46 180	22 466
Milarex France	64 602	63 561	30 812
Ultco (US)	53 398	54 203	26 699
Milarex UK	8 522	8 691	8 522
Milarex AS	2 264	407	10 208
	518 867	547 504	261 346



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Note 8 Right of use assets and lease liabilities

Policy applicable from 1 January 2019

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. This policy is applied to contracts entered into, on or after 1 January 2019.

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

For a Polish company, the Group adopts Polish treasury bond interest rate with a maturity equal to the lease term increased by a 2% margin as an incremental interest rate. For companies which functional currency is EUR, the Group adopts an interest rate on the investment loan granted to Polish company that is EURIBOR 3M increased by a 2% margin as an incremental interest rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life of right-of-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment loss, if any, and adjusted for certain remeasurements of the lease liability.

The table below shows the right of use assets and lease liabilities per 31.12.2023:

Value of right-of-use assets 31.12	518 867
Value of lease liabilities 31.12	547 504
Depreciation (2023)	261 346

Age distribution of payables

	Nominal value	Net present value
>1 year	288 700	275 492
2-5 years	304 022	303 906
5< years	0	0
Total	592 722	579 398

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Note 9 Other operating expenses

Other operating expenses	2023	2022
Premises	61 151	51 190
External services	15 117 143	17 713 303
Office and meeting costs	3 037 490	1 693 342
IT equipment and operations	870 856	654 494
Marketing	8 781	5 907
Travel expenses	413 048	350 760
Other operating expenses	693 983	773 809
Total other operating expenses	20 202 453	21 242 806

Note 10 Financial instruments

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to EUR, NOK and PLN. 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 group is actively hedging its currency positions according to its hedging policy.

Interest risk

The group is exposed to changes in the interest market if they have a significant amount of interest-bearing debt. The group does not have any interest rate swap agreement.

Liquidity risk

The group has limited liquidity risk. Liquidity management is followed-up through budgets and forecasts. The long-term financial needs has been covered by a bank overdraft.

From 2018 new loan facilities has been entered to ensure that the group maintains sufficient cash to meet obligations when due. We refer to note 14 for a description of the new facilities.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

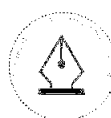
Credit risk is managed on a group basis. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. The compliance with credit limits by customers is regularly monitored by line management.

Description of account receivables

The majority of account receivables as of 31.12. consists of customers who have bought from Milarex Sp. z.o.o., Arctic Seafood GmbH, Ultco LLC and Milarex Italia S.r.l. for more than 6 months.

There are no history of defaults with the customers with outstanding balances as of 31.12. and the risk related to recovery of the receivables are considered low.

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The group does not expect to incur any net losses from overdue receivables.
The group's customers are mainly large retail companies with limited credit risk.

On 1 January 2018 the Group adopted IFRS 9 and now measures the impairment loss on accounts receivable using a lifetime expected credit loss (ECL) model. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivables as disclosed in the table below. The Group holds no security in trade receivables as collateral.

Factoring

The company has entered into a non-recourse and off balance factoring agreement in its German and US subsidiary, including most customers of this legal entity. A non-recourse factoring agreement including two major US retailers was entered by Ultco LLC in 2021. The factoring agreement in the US subsidiary has been terminated by the company in 2024.

Age distribution of account receivables

	2023	2022
Not due	41 284 784	34 061 507
Overdue 0-30 days	5 405 874	7 677 932
Overdue 31-90 days	3 405 087	727 708
Overdue 91-180 days	496 559	688 859
Overdue 181+ days	288 664	-2 123
Total nominal value at 31.12	50 880 969	43 153 882

Impaired account receivables	2023	2022
At 01.01	1 511 554	483 413
Provision for impairment recognised/derecognised during the year	-405 465	1 028 141
Receivables written off during the year as uncollectible	0	0
Unused amount reversed	0	0
At 31.12	1 106 089	1 511 554

Financial assets by category 2023

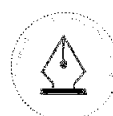
	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortised cost	Total
Account receivables	0	0	50 880 969	50 880 969
Other short-term receivables	0	0	2 958 499	2 958 499
Other current assets	0	0	2 826 701	2 826 701
Cash and cash equivalents	11 435 101	0		11 435 101
Total 31.12.2023	11 435 101	0	56 666 169	68 101 270

2022

	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortised cost	Total
Account receivables	0	0	43 153 882	43 153 882
Other short-term receivables	0	0	2 502 286	2 502 286
Other current assets	0	0	4 890 768	4 890 768
Cash and cash equivalents	5 404 704	0		5 404 704
Total 31.12.2022	5 404 704	0	50 546 936	55 951 640

The group has interest income of EUR 25 049 related to loans and receivables (in 2022 EUR 9 173).

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Financial liabilities by category 2023

	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	69 591 842	69 591 842
Liabilities to financial institutions (long term)	0	18 808 818	18 808 818
Liabilities to shareholders/owners	0	12 180 716	12 180 716
Non-interest bearing liabilities	0	92 814	92 814
Account payables	0	34 009 402	34 009 402
Other short-term liabilities	0	19 229 545	19 229 545
Total 31.12.2023	0	153 913 138	153 913 138

2022

	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	70 411 666	70 411 666
Liabilities to financial institutions (long term)	0	18 175 595	18 175 595
Liabilities to shareholders/owners	0	0	0
Non-interest bearing liabilities	0	63 715	63 715
Account payables	0	39 464 818	39 464 818
Other short-term liabilities	0	25 534 512	25 534 512
Total 31.12.2022	0	153 650 307	153 650 307

The group has interest cost of EUR 6 298 324 related to liabilities at amortised cost (in 2022 EUR 3 558 506).

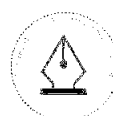
The group has interest cost of EUR 1 363 905 related to liabilities to shareholder/owners at amortised cost (in 2022 EUR 816 811).

Note 11 Specification of financial income and expenses

Financial income	2023	2022
Foreign exchange gains	3 972 662	67 094
Other financial income	1 230 306	0
Total financial income	5 202 968	67 094

Financial expenses	2023	2022
Foreign exchange losses	137 567	1 250 884
Other financial expenses	1 109 051	3 587 877
Total financial expenses	1 246 618	4 838 760

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Note 12 Taxes

Components of the income tax expense	2023	2022
Payable tax on this year's result	2 651 490	1 926 331
Adjustment in respect of priors	0	144 002
Total payable tax	2 651 490	2 070 333
Change in deferred tax based on original tax rate	422 127	-1 806 534
Change in deferred tax due to change in tax rate	0	0
Tax expense	3 073 617	263 800
Whereas domestic	0	0
Whereas abroad	3 073 617	263 800
Reconciliation from nominal to effective tax rate	2023	2022
Result before taxes	10 943 061	-10 412 685
Expected tax with nominal tax rate	2 407 473	-2 290 791
Tax effect from the following items:		
Permanent differences	143 679	277 589
Change in deferred tax asset not shown in the balance sheet	764 593	896 287
Change in deferred tax due to change in tax rate	0	0
Group elimination on temporary differences	0	0
Tax prior years	0	144 002
Effect of different tax rate abroad	-242 129	1 236 713
Tax expense	3 073 617	263 800
Effective tax rate	28%	-3%
Calculation of deferred tax/deferred tax asset	2023	2022
Temporary differences		
Fixed assets	455 347	897 956
Receivables	-409 516	-778 230
FX differences	-766 636	-3 074 042
Inventory	-2 459 169	-2 628 359
Employee benefits liabilities and provisions	-2 320 010	-1 709 671
Accrued interest on loans	-1 714 811	-1 135 016
Provisions for other liabilities	-3 444 468	-1 966 084
Derivative financial instruments	74 971	34 962
Debt financing costs above the limit	0	0
Interest deductions carried forward	-2 188 347	-991 522
Other	4 264 594	4 860 268
Net temporary differences	-8 508 046	-6 489 738
Tax losses carried forward	-7 704 486	-6 117 059
Basis for deferred tax (asset)	-16 212 532	-12 606 797

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Deferred tax (asset)	-3 566 757	-2 773 495
Effect of different tax rate abroad	3 178 345	1 223 178
Deferred tax asset not shown in the balance sheet	-1 170 440	-429 634
Net deferred tax (asset) in the balance sheet	-1 558 852	-1 979 951
Deferred tax asset	2 722 790	3 435 274
Deferred tax liability	-1 163 938	-1 454 295

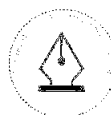
Change in deferred tax (asset)	2023	2022
Net ingoing balance deferred tax (asset)	-1 979 951	-174 445
Change in deferred tax (asset) through profit and loss	422 127	-1 806 534
Acquisition of companies	0	0
Currency effects	-1 028	1 028
Net deferred tax (asset) in the balance sheet	-1 558 852	-1 979 951

Deferred tax assets by country	2023	2022
Poland	2 515 031	3 300 798
Italy	0	0
France	26 341	26 341
UK	3 186	0
Norway	0	0
US	178 232	108 135
Total	2 722 790	3 435 274

Deferred tax liabilities by country	2023	2022
Poland	-354 018	-531 363
Italy	0	0
France	0	0
UK	0	0
Norway	0	0
US	-1 163 938	-922 932
Total	-1 163 938	-1 454 295

Payable taxes in the balance sheet		
Payable tax in the tax charge	-2 062 877	-1 572 447
Payable tax in the balance sheet	-2 062 877	-1 572 447
Whereas receivable	2 405 071	2 181 693
Whereas liability	342 194	609 246

Deferred tax assets are related to different legal entities within the Group and cannot be netted between the entities. The deferred tax assets are primarily related to the Polish entity Milarex Sp. z o.o.. It is expected that all legal entities with deferred tax assets will make taxable profits in the coming years which will enable the companies to utilize their tax assets. The deferred tax liabilities in US refer to intangible assets (customer relationships) created during the acquisition of Ultco LLC in 2021.



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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Change in deferred tax (asset)	2023	2022
Net ingoing balance deferred tax (asset)	-1 979 951	-174 445
Change in deferred tax (asset) through profit and loss	422 127	-1 806 534
Acquisition of companies	0	0
Currency effects	-1 028	1 028
Net deferred tax (asset) in the balance sheet	-1 558 852	-1 979 951

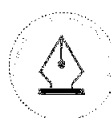
Deferred tax assets by country	2023	2022
Poland	2 515 031	3 300 798
Italy	0	0
France	26 341	26 341
UK	3 186	0
Norway	0	0
US	178 232	108 135
Total	2 722 790	3 435 274

Deferred tax liabilities by country	2023	2022
Poland	-354 018	-531 363
Italy	0	0
France	0	0
UK	0	0
Norway	0	0
US	-1 163 938	-922 932
Total	-1 163 938	-1 454 295

Payable taxes in the balance sheet

Payable tax in the tax charge	-2 062 877	-1 572 447
Payable tax in the balance sheet	-2 062 877	-1 572 447
Whereas receivable	2 405 071	2 181 693
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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Note 13 Statement of changes in equity

Equity changes in the year	Share capital	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total
Equity 01.01.2022	1 200 643	34 368 808	10 658 175	-5 326 601	1 492 027	42 393 052
Change in non-controlling interests	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0
Profit for the year 2022*	0	0	-11 616 709	0	-297 532	-11 914 241
Currency effects 2022*	0	0	0	-672 612	49 587	-623 025
Equity 31.12.2022	1 200 643	34 368 808	-958 534	-5 999 213	1 244 082	29 855 786
Change in non-controlling interests	0	0	0	0	0	0
Capital increase	132 212	9 867 789	0	0	0	10 000 001
Profit for the year 2023	0	0	7 568 696	0	300 748	7 869 444
Currency effects 2023	0	0	0	3 485 912	259 114	3 745 026
Equity 31.12.2023	1 332 855	44 236 597	6 610 162	-2 513 301	1 803 944	51 470 257

*Retained earnings for the year 2022 differs with negative EUR 1 237 756 compared to the signed 2022 financial statements as one adjustment done in the 2021 consolidated numbers was erroneously also done in the 2022 figures. This had however no effects on the total equity number of 2022, only on cumulative translation differences/currency effects.

Note 14 Receivables and liabilities

Account receivables

	2023	2022
Account receivables at nominal value	51 987 048	44 665 436
Provision for bad debts	-1 106 079	-1 511 554
Account receivables in the balance sheet	50 880 969	43 153 882

Receivables which fall due later than one year

	2023	2022
Account receivables	0	0
Other long-term receivables	0	0
Total	0	0

Long-term liabilities which fall due later than 5 years

	2023	2022
Liabilities to credit institution	0	0
Other long-term liabilities	0	0
Total	0	0

Long-term liabilities are accounted at fair value at the time of the transaction. In succeeding periods the liabilities are accounted at amortised cost. Fair value of short-term liabilities equals the balance sheet value as the effects of discounting is immaterial. Long-term liabilities are held by both Milarex Sp. z o.o. and Milarex InvestCo AS. In Milarex Sp. z o.o. there are covenant requirements on EBITDA level (measured quarterly, LTM basis) and equity ratio (measured half yearly), both measured based on consolidated results of Milarex Sp. z o.o. (Poland entity). For 2022 and 2023, covenants were re-set. In Milarex InvestCo AS there are covenant requirements on debt service levels, equity levels and minimum available liquidity. Covenants in Milarex InvestCo AS are measured quarterly based on consolidated management accounts in Milarex AS.



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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Liabilities to financial institutions

Milarex Sp. z o.o is according to its loan agreements subject to financial covenants relating to EBITDA margin and equity ratio. The covenants were temporarily re-set in 2022 and 2023 as a consequence of the inflationary environment and the high raw material prices, especially during the first half of 2022. The formal waiver on the equity covenant was not in place at YE 2022. Therefore, all financial debt in Milarex Sp. z o.o., also debt with a maturity beyond 1 year, was presented as short term in the balance sheet according to IAS 1.74 for FY 2022. There was however no default situation, and the formal waiver was granted after the balance date the repayment profile of the loans were not impacted. During 2023, revised EBITDA and equity covenants were agreed with the lending bank to Milarex Sp. z o.o as measures are calculated on LTM basis. The company was in compliance with all covenant requirements in 2023 and from 2024, no revised covenant requirements will be applicable.

Milarex Sp. z o.o., entered into a loan agreement in March 2018 consisting of three different tranches. This loan agreement has subsequently been amended, last time in June 2023. At year-end 2023, the loan facilities in Milarex Sp. z o.o. consisted of four tranches:

- 1) Long-term investment loan, which is maturing in 2026 had at year-end 2023 an outstanding balance of EUR 25.4 including a short-term share (repayable in 2024) of EUR 4.9 million. Although long-term in nature, due to the non-compliance with the covenant ratio at year-end 2022, the entire balance of the long-term investment loan was classified as short-term in the balance sheet end of 2022
- 2) A multipurpose overdraft facility, short-term in nature, matures in 2024 and has a limit of EUR 25 million. At year-end 2023, the utilization of the overdraft facility was approximately 57% or EUR 14.1 million. After the balance sheet date, the loan has been refinanced and extended with maturity in 2026
- 3) The multipurpose inventory facility for the procurement of raw materials, has a limit of PLN 124 million (EUR 28.5 million) and matures end of June 2024 (regular annual renewal). At year-end 2023, the utilisation of the multipurpose facility was PLN 108.4 million (EUR 24.9 million) or approximately 87%. After the balance sheet date, the loan has been refinanced and extended with maturity in 2026.
- 4) A multipurpose overdraft facility, short-term in nature, matures in 2024 and has a limit of PLN 23 million (EUR 4.3 million). At year end 2023, the utilization of the overdraft facility was approximately 88% or PLN 20.2 million (EUR 4.7 million). After the balance sheet date, the loan has been cancelled and merged with the other multipurpose overdraft facility described under 2).

In July 2020, Milarex InvestCo As entered into a loan agreement with Pareto Bank. This loan with a limit of EUR 12 million was utilized by approximately 100%. The maturity of the loan was extended in 2024 to 26.7.2025. The rate is 3M EURIBOR plus a margin of 5,35 %.

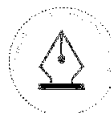
An second loan with Pareto Bank established in June 2022 of EUR 4.75 million, was in May 2023 extended to EUR 7.25 million. The increase in limits is used to cover interests. In 2024, the maturity of the loan was extended to 26.7.2025. The rate is 3M EURIBOR plus a margin of 7,35 %. Utilisation of this loan at year end 2023 was 73 %.

The debt service covenant was waived at year-end 2022 and was re-set for 2023. In 2024, no revised covenant requirements will be applicable. The company was in compliance with all covenant requirements in 2023.

As security, 1st priority pledge is given with 100 % of the shares in Milarex Holding AS.

	2023	2022
Liabilities secured by mortgage	69 598 079	66 691 545
Balance sheet value of assets placed as security:		
Fixed assets		
Cash	8 619 484	3 780 859
Inventory	0	0
Trade receivables	0	0
Total	8 619 484	3 780 859

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Notes to the accounts

The assets are in addition placed as security for:

Unutilised bank overdraft	11 487 207	9 086 642
Contractor guarantees	0	0
Total	11 487 207	9 086 642

End of 2022, all debt in Milarex Sp. z o.o. as classified as short-term in the balance sheet due to the non-compliance with the equity covenant at year-end 2022, this had not impacted on the repayment profile of the loans. No default situation incurred.

		2024	2025	2026
Repayment profile loans Currency (mln)				
Long-term debt to credit institutions				
Investment loan*	EUR	4,95	3,96	16,50
Short-term debt to credit institutions				
Investment loan*	EUR			
Multipurpose loan	EUR			In full
Inventory loan	PLN			In full
Multipurpose loan	PLN	In full**		
Pareto loan	EUR		In full	

*Former tranche A and B

**Facility cancelled and merged with other multipurpose loan

The multipurpose inventory facility and the multipurpose (overdraft) loans are short-term in nature and have in 2024 been re-financed. After the balance sheet date, the multipurpose loans and the inventory loan has been refinanced and maturity date has been extended to 2026. The two multipurpose loans held by Milarex Sp. z o.o. have in 2024 been merged to one facility with maturity in 2026.

To strengthen the liquidity in the company, an intragroup loan agreement was entered into in May 2022 with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The loan is maturing at the latest 2 years after the establishment of the credit facility, but maturity has been extended by one year to May 2025. The interest is set at 12 % pro anno. The interest accrued is capitalised and added to the principal amount. The loan is unsecured.

Lender Milarex Sp. z o.o.	Currency	Limit 31.12.2023	Balance 31.12.2022	Balance 31.12.2023	Net change 2023	Repayment	Drawdown, increased utilisation
Long term investment loan	EUR	N/A	29,003,418	25,428,274	3,575,144	3,575,144	0
Multipurpose overdraft facility	EUR	25,000,000	17,128,840	14,146,692	2,982,148	-	2,982,148
Inventory facility	PLN	124,000,000	95,176,010	108,351,314	(13,175,304)	-	(13,175,304)
Multipurpose overdraft facility	PLN	23,000,000	22,323,497	20,243,808	2,079,689	-	2,079,689
Lender Milarex InvestCo							
Long-term loan	EUR	12,000,000	12,000,000	12,000,000	0	-	-
Long-term loan	EUR	7,250,000	3,833,356	5,327,891	(1,494,535)	-	(1,494,535)

Other long-term liabilities

Employee benefits and liabilities	235 257
Other long term debt	276 251
Total	511 508

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Note 15 Changes in accounting principles

IFRS 16 Lease

Milarex Group (the "Group") has applied IFRS 16 Leases retrospectively with the cumulative effect of initially application, at 1 January 2019. The Group recognizes lease liabilities at the date of initial application for agreements previously classified as an operating lease applying IAS 17 at the present value of the remaining lease payment, discounted using the lessee's incremental borrowing rate at 1 January 2019. Right-of-use assets are recognized at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized before the date of initial application.

Note 16 Balance with related parties

2023	Account receivables	Other receivables	Other short-term debt	Trade creditors
Associated companies	0	0	0	0
Entities controlled by key management personnel	0	0	0	0
Other related parties	3 280	0	12 554 538	10 479
Total	3 280	0	12 554 538	10 479

2022	Account receivables	Other receivables	Other short-term debt	Trade creditors
Associated companies	0	0	0	0
Entities controlled by key management personnel	0	0	0	0
Other related parties	31 049	0	11 370 195	30 415
Total	31 049	0	11 370 195	30 415

Note 17 Derivative financial instruments and hedge accounting

The Group's derivative financial instruments are measured at fair value and are summarized below:

FX instruments	2023	2022
FX forward contracts	-75 118	-298 669
FX Swap	0	182 019
Total FX instruments	-75 118	-116 650

Commodity instruments	2023	2022
Commodity swap	0	81 618
Total FX instruments	0	81 618

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Milarex InvestCo AS Group Consolidated Financial Statement 2023

Notes to the accounts

Note 18 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2023	2022
Withheld employee taxes	52 211	36 394
Overdraft facilities granted		
Unused bank overdraft	11 487 207	9 086 642

Note 19 Share capital and shareholder information

The share capital of EUR 1 332 854 consists of 11 301 692 ordinary shares with nominal value of 0,106 EUR each, and 1 533 742 preference shares with a nominal value of 0,086 EUR each.

List of shareholders at 31.12.

	Ordinary shares	Preference shares	Total number of shares	Ownership
Summa Equity Fund I (No. 2) AB	5 142 112	789 613	5 931 725	46,2 %
Summa Equity Fund I (No. 1) AB	3 455 649	502 055	3 957 704	30,8 %
Summa Equity Fund I (No. 3) AB	1 958 996	242 074	2 201 070	17,1 %
Milcom AS	556 757	0	556 757	4,3 %
Ci Xi AS	167 027	0	167 027	1,3 %
Tyrion AS	21 151	0	21 151	0,2 %
Total number of shares	11 301 692	1 533 742	12 835 434	100,0 %

Preference Shares class is a new class of shares in Milarex InvestCo AS, established in 2023

Background for issuing preference shares:

Due to the continued positive development and revenue growth, the group required additional growth capital. The majority owners of Milarex InvestCo AS; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, agreed to provide liquidity to the group.

Reference is made to Note 2 (section "Loan to group companies"). In order to provide such liquidity, the Board decided to issue preference shares in Milarex InvestCo AS. The subscription amount was a total of EUR 10 000 000. The proceeds from the issue of preference shares have been made available to the operating group companies through an intragroup loan agreement between Milarex InvestCo AS ("lender") and Milarex AS ("borrower").

The Preference Shares carries a preferential right to any proceeds from Milarex InvestCo AS, including through reduction of share capital and liquidation. For further details, please contact the company at www.milarex.com.

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Milarex InvestCo AS Group
Consolidated Financial Statement 2023

Notes to the accounts

Note 20 Earn-out and acquisitions

Earn-out

On March 3rd, 2021, Milarex US, LLC entered into an unit purchase agreement with Palau Food Corp. and Brae Ventures, whereby Milarex US, LLC acquired all units of Ultco LLC (US). The transaction with Palau Food Corp and Brae Ventures included a payment in cash and a deferred payment element. The deferred payment had a nominal minimum value of USD 11.2 million and the discounted obligation recognized at the acquisition was USD 10.9 million (EUR 9.0 million). At year-end 2022, the value of the deferred payment obligation (sum of contingent consideration and promissory notes) was recognized at EUR 11.98 million (USD 12.8 million). The total deferred payment made in 2023 amounted to USD 12.6 million. All obligations related to the contingent consideration and promissory notes have been settled in full. A last deferred payment element (tax neutral instrument) may become payable at a future sale of Milarex by its current shareholders and will depend on the equity value of the company at a potential future transaction. No payment obligation related to the tax neutral instrument is recognized in the balance sheet.

Note 21 Subsequent events

Following the balance sheet date, the group has refinanced and/or extended credit facilities with maturity in 2024. See note 14 for further details.



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Name	Method	Signed at
Hindar, Jon	BANKID	2024-07-05 13:45 GMT+02
Michelsen, Johan	BANKID	2024-07-05 11:10 GMT+02
Farstad, Thomas Henning	BANKID	2024-07-04 22:17 GMT+02
Gjølme, Martin	BANKID	2024-07-04 22:03 GMT+02



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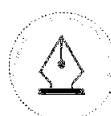


Financial Statements 2023

Milarex InvestCo AS

Org.no.: 918 719 547

Prepared by:
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Milarex InvestCo AS

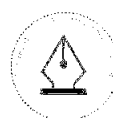
Statement of profit or loss and other comprehensive income

	Note	2023	2022
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	1 147 655	144 745
Total expenses		1 147 655	144 745
Net operating profit / loss		-1 147 655	-144 745
Financial income and expenses			
Interest income from group companies	2	1 550 935	600 842
Other interest income		14 224	0
Currency gain		8 625	965
Financial income		1 573 784	601 806
Interest expense to group companies	2	1 370 175	832 104
Other interest expenses		1 606 258	797 140
Currency loss		2 424	13 864
Other financial expenses		37 500	120 000
Financial expenses		3 016 356	1 763 108
Net financial income / expenses		-1 442 572	-1 161 301
Net profit before tax		-2 590 227	-1 306 046
Income tax expense	3	0	0
Net profit after tax		-2 590 227	-1 306 046
Annual profit / loss		-2 590 227	-1 306 046
Other comprehensive income			
This year's net income / loss		-2 590 227	-1 306 046
Total comprehensive income		-2 590 227	-1 306 046
Allocation of net profit / loss and equity transfers			
Transfer to share premium		-2 590 227	-1 306 046
Total		-2 590 227	-1 306 046

Milarex InvestCo AS

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Financial Statements 2023



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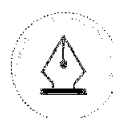
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Milarex InvestCo AS

Balance sheet

	Note	2023	2022
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	50 456 951	50 456 951
Loans to group companies	2, 4	10 603 103	7 599 393
Total financial non-current assets		61 060 054	58 056 344
Total non-current assets		61 060 054	58 056 344
Debtors			
Loan to group companies		7 998 889	0
Total debtors		7 998 889	0
Bank deposit			
Bank deposit	5	1 924 644	919 497
Total bank deposits		1 924 644	919 497
Total current assets		9 923 533	919 497
Total assets		70 983 587	58 975 841



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Milarex InvestCo AS

Balance sheet

All amounts in EUR

	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6	1 332 854	1 200 646
Share premium		37 484 347	30 206 782
Total paid-up equity		38 817 201	31 407 428
Total equity		38 817 201	31 407 428
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	4	0	16 750 000
Liabilities to shareholders / owners	2, 4	0	10 816 811
Long-term liabilities group companies	2, 4	145 578	0
Total non-current liabilities		145 578	27 566 811
Current liabilities			
Liabilities to financial institutions		19 250 000	0
Liabilities to shareholders / owners		12 180 716	0
Accounts payable		5 775	506
Other current liabilities	5	584 317	1 097
Total current liabilities		32 020 808	1 602
Total liabilities		32 166 386	27 568 413
Total equity and liabilities		70 983 587	58 975 841

Oslo, 25.06.2024

The board of Milarex InvestCo AS

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Martin Gjølme
member of the board

Thomas Henning Farstad
general Manager

Milarex InvestCo AS

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Financial Statements 2023



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Milarex InvestCo AS

Statement of cash flow

All amounts in EUR	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-2 590 227	-1 306 046
Reversal of booked interests		1 411 274	1 028 402
Change in accounts payable		5 269	-22 316
Change in other accrual items		763 981	396 887
Net cash flows from operating activities		-409 703	96 927
Cash flows from investment activities			
Received interests		14 224	0
Net cash flows from investment activities		14 224	0
Cash flows from financing activities			
Proceeds from- / (Repayment of-) long-term liabilities		4 009 484	9 695 368
Loan to group companies		-11 002 599	-8 239 459
Paid interests		-1 606 258	-797 140
Proceeds from shareholder contributions		10 000 000	0
Net cash flows from financing activities		1 400 626	658 768
Net change in cash and cash equivalents		1 005 147	755 695
Cash and cash equivalents at the start of the period		919 497	163 802
Cash and cash equivalents at the end of the period		1 924 644	919 497



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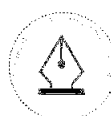


Milarex InvestCo AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2022	1 200 646	30 206 782	31 407 428
Capital increase by cash received	132 209	9 867 791	10 000 000
Net income / - loss for the year	0	-2 590 227	-2 590 227
Total equity 31.12.2023	1 332 854	37 484 347	38 817 201



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Milarex InvestCo AS

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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

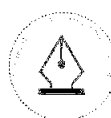
Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

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

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective



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receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Receivables are carried at amortised cost using the effective interest rate method. Interest income, together with gains and losses when the receivables are derecognised or impaired, is recognised in the profit and loss account.

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 42 284. Expensed fees for other services from the auditor amounts to EUR 6 607. For 2022 the audit expenses was EUR 36 939 and for other services from the auditor EUR 6 082. 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 InvestCo AS owns 100,0% of the shares in Milarex Holding AS, which gives Milarex InvestCo AS 100,0% of the votes in the company. Milarex Holding AS has its registered office in Oslo in Norway. The annual result for 2023 was EUR -44 049. The book value of equity capital as at 31.12.2023 was EUR 46 780 710. Milarex Holding AS owns 97,1% of the shares in Milarex Group AS and Milarex Group AS owns 100,0% of the shares in Milarex AS.

Intragroup loan agreement

To strengthen the liquidity in the company, an intragroup loan agreement was entered into in May 2022



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Milarex InvestCo AS

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with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The loan is maturing at the latest 2 years after the establishment of the credit facility. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

Loans from group companies

In April 2023, Milarex InvestCo AS ("borrower") entered into an intragroup loan agreement with Milarex Group AS ("lender") with the amount of EUR 140 000. The loan is maturing at the end of 2027. The borrower can repay the amount partly or in full at any time. The interest is set at EURIBOR 3m and a margin of 2 %.

Loan to group companies

In May 2022, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 7 684 223. The loan is maturing at the latest 2 years after the establishment of the credit facility. The loan was extended in April 2024 to May 2025. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

In July 2023, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 10 000 000. The loan is maturing at the latest 2 years after the establishment of the credit facility. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

The following internal transactions have taken place (EUR):

	2023	2022
Interest income from group companies		
Milarex AS	1 550 935	600 842
Total interest income from group companies	1 550 935	600 842
	2023	2022
Interest expense to group companies		
Milarex AS	691	15 293
Milarex Group AS	5 578	0
Summa Equity Fund I (No. 1) AB	450 089	269 547
Summa Equity Fund I (No. 2) AB	695 591	416 574
Summa Equity Fund I (No. 3) AB	218 225	130 689
Total interest expenses from group companies	1 370 175	832 103
	2023	2022
Receivables group companies		
Milarex AS	18 601 992	7 599 393
Total receivables group companies	18 601 992	7 599 393



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Milarex InvestCo AS

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	2023	2022
Payables group companies		
Milarex AS	0	0
Milarex Group AS	145 578	0
Summa Equity Fund I (No. 1) AB	3 993 036	3 542 947
Summa Equity Fund I (No. 2) AB	6 260 446	5 564 854
Summa Equity Fund I (No. 3) AB	1 927 234	1 709 009
Total payables group companies	12 326 295	10 816 811
	2023	2022
Other operating expenses		
Management fee (Milarex AS)	26 620	25 000
Total other operating expenses	26 620	25 000



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Milarex InvestCo AS

Notes

Note 3 Tax

This year's tax expense (EUR)	2023	2022
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	-2 590 227	-1 306 046
Permanent differences	-841 147	-270 142
Changes temporary differences	1 260 926	978 508
Allocation of loss to be brought forward	2 170 448	597 680
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

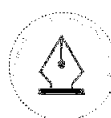
Calculation of effective tax rate

Profit before tax	-2 590 227	-1 306 046
Calculated tax on profit before tax	-569 850	-287 330
Tax effect of permanent differences	-185 052	-59 431
Change in not booked deferred tax assets	754 902	346 761
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:

	2023	2022	Difference
Accumulated loss to be brought forward	-3 131 835	-961 360	2 170 475
Accumulated interest deductions to be brought forward	-2 188 347	-991 522	1 196 825
Not included in the deferred tax calculation	5 320 182	1 952 882	-3 367 300
Deferred tax (22 %)	0	0	0

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



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Milarex InvestCo AS

Notes

Note 4 - Receivables and liabilities

Receivables:

EUR	2023	2022
<i>Issued long-term loans which fall due within one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	7 998 889*	7 599 393**
<i>Issued long-term loan which fall due later than one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	10 603 103*	0
Total	18 601 992	7 599 393

*Adjusted for repayments and accrued interests 2023

**Adjusted for repayments and accrued interests 2022

Liabilities:

EUR	2023	2022
<i>Long-term loans which fall due within one year:</i>		
From group owners (Summa Equity Fund I (No. 1,2,3), ref. made to Note 2)	12 180 716*	10 816 811
Liabilities to credit institutions	19 250 000	16 750 000
<i>Long-term loans which fall due later than one year:</i>		
From group companies (Milarex Group AS, reference is made to Note 2)	145 578*	0
<i>Long-term liabilities to credit institutions which fall due later than one year:</i>	0	0
Total	31 576 295	27 566 811

*Adjusted for accrued interests 2023

**Adjusted for repayments and accrued interests 2022

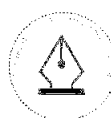
Liabilities to credit institutions

In July 2020, Milarex InvestCo AS entered into a loan agreement with Pareto Bank with the amount of EUR 12 million. The loan was originally maturing at the latest 2 years after the establishment of the credit facility. The terms were renegotiated in May 2024 and the final maturity date has been extended to 26.7.2025. The rate is 3M EURIBOR plus a margin of 5,35 %.

An additional loan with Pareto Bank was established in June 2022 of EUR 4.75 million, of which EUR 4 million was intended to refinance the share purchase agreement with Friendmall Ltd (reference is made to Note 7 in the Financial Statements of 2022). The remaining EUR 0.75 million is used to covered interests, and the loan was originally due 26.7.2024, but renegotiated in May 2024 and the final maturity date has been extended to 26.7.2025. The rate is 3M EURIBOR plus a margin of 7,35 %. Utilization of this loan at year end 2023 was 84 %.

An amendment to the loan with Pareto Bank from June 2022 was entered into in May 2023, whereby the loan amount was increased by EUR 2.5 million to EUR 7.5 million. The pursue of the increased loan amount is to cover interests.

As security, Pareto Bank has a 1st-priority pledge to 100 % of the shares in Milarex Holding AS. In addition for the loan amounting to EUR 7.5 million, Summa Equity Fund (No.1, No. 2 and No. 3) have entered into a suretyship agreement with Pareto Bank equal to their relative ownership stake in the Milarex InvestCo AS.



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Milarex InvestCo AS

Notes

Note 5 - 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 recognized 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 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	0	0
Cash and cash equivalents	1 924 644	0	0	1 924 644
Total	1 924 644	0	0	1 924 644

Financial liabilities by category (EUR):

2023	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	19 250 000	19 250 000
Non-interest bearing liabilities	0	0	0
Account payables	0	12 332 069	12 332 069
Other short-term liabilities	0	584 317	584 317
Total	0	32 166 386	32 166 386



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Milarex InvestCo AS

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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	919 497	0	0	919 497
Total	919 497	0	0	919 497

Financial liabilities by category (EUR):

2022	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	16 750 000	16 750 000
Non-interest bearing liabilities	0	0	0
Account payables	0	10 817 317	10 817 317
Other short-term liabilities	0	1 097	1 097
Total	0	27 568 413	27 568 413

Note 6 Share capital and shareholders

The share capital of Milarex InvestCo AS as at 31.12.2023 consists of the following classes of shares:

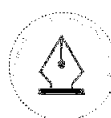
	No. of shares	Par value	Book value
Ordinary shares	11 301 692	0,106236	1 200 646
Preference shares	1 533 742	0,086200	132 208
Total shares outstanding	12 835 434		1 332 854

The Preference Shares class is a new class of shares established in 2023.

Background for issuing preference shares:

Due to the continued positive development and revenue growth, the group required additional growth capital. The majority owners of Milarex InvestCo AS; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, agreed to provide liquidity to the group. Reference is made to Note 2 (section "Loan to group companies"). In order to provide such liquidity, the Board decided to issue preference shares in Milarex InvestCo AS. The subscription amount was a total of EUR 10 000 000. The proceeds from the issue of preference shares have been made available to the operating group companies through an intragroup loan agreement between Milarex InvestCo AS ("lender") and Milarex AS ("borrower").

The Preference Shares carries a preferential right to any proceeds from Milarex InvestCo AS, including through reduction of share capital and liquidation. For further details, please contact the company at www.milarex.com.



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Milarex InvestCo AS

Notes

Owner structure

The major shareholders as at 31.12.2023 was:

	Ordinary shares	Preference shares	Total shares	Ownership	Voting rights
Summa Equity Fund (No. 1) AB	3 455 649	502 055	3 957 704	30,83 %	30,83 %
Summa Equity Fund (No. 2) AB	5 142 112	789 613	5 931 725	46,21 %	46,21 %
Summa Equity Fund (No. 3) AB	1 958 996	242 074	2 201 070	17,15 %	17,15 %
Milcom AS	556 757	0	556 757	4,34 %	4,34 %
Ci Xi AS	167 027	0	167 027	1,30 %	1,30 %
Tyrion AS	21 151	0	21 151	0,16 %	0,16 %
Total number of shares	11 301 692	1 533 742	12 835 434	100,00 %	100,00 %



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To the General Meeting of Milarex InvestCo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Milarex InvestCo AS, which comprise:

- the financial statements of the parent company Milarex InvestCo 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, and
- the consolidated financial statements of Milarex InvestCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the statement of profit and loss and other comprehensive income, statement of other comprehensive income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



- 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in 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, 4 July 2024

PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID	2024-07-04 18:22

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Financial Statements 2023

Milarex InvestCo AS

Org.no.: 918 719 547

Prepared by:
VIEW.
PROCURATOR



Milarex InvestCo AS

Statement of profit or loss and other comprehensive income

	Note	2023	2022
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	1 147 655	144 745
Total expenses		1 147 655	144 745
Net operating profit / loss		-1 147 655	-144 745
Financial income and expenses			
Interest income from group companies	2	1 550 935	600 842
Other interest income		14 224	0
Currency gain		8 625	965
Financial income		1 573 784	601 806
Interest expense to group companies	2	1 370 175	832 104
Other interest expenses		1 606 258	797 140
Currency loss		2 424	13 864
Other financial expenses		37 500	120 000
Financial expenses		3 016 356	1 763 108
Net financial income / expenses		-1 442 572	-1 161 301
Net profit before tax		-2 590 227	-1 306 046
Income tax expense	3	0	0
Net profit after tax		-2 590 227	-1 306 046
Annual profit / loss		-2 590 227	-1 306 046
Other comprehensive income			
This year's net income / loss		-2 590 227	-1 306 046
Total comprehensive income		-2 590 227	-1 306 046
Allocation of net profit / loss and equity transfers			
Transfer to share premium		-2 590 227	-1 306 046
Total		-2 590 227	-1 306 046



Milarex InvestCo AS

Balance sheet

	Note	2023	2022
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	50 456 951	50 456 951
Loans to group companies	2, 4	10 603 103	7 599 393
Total financial non-current assets		61 060 054	58 056 344
Total non-current assets		61 060 054	58 056 344
Debtors			
Loan to group companies		7 998 889	0
Total debtors		7 998 889	0
Bank deposit			
Bank deposit	5	1 924 644	919 497
Total bank deposits		1 924 644	919 497
Total current assets		9 923 533	919 497
Total assets		70 983 587	58 975 841



Milarex InvestCo AS

Balance sheet

All amounts in EUR

	Note	2023	2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	6	1 332 854	1 200 646
Share premium		37 484 347	30 206 782
Total paid-up equity		38 817 201	31 407 428
Total equity		38 817 201	31 407 428
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	4	0	16 750 000
Liabilities to shareholders / owners	2, 4	0	10 816 811
Long-term liabilities group companies	2, 4	145 578	0
Total non-current liabilities		145 578	27 566 811
Current liabilities			
Liabilities to financial institutions		19 250 000	0
Liabilities to shareholders / owners		12 180 716	0
Accounts payable		5 775	506
Other current liabilities	5	584 317	1 097
Total current liabilities		32 020 808	1 602
Total liabilities		32 166 386	27 568 413
Total equity and liabilities		70 983 587	58 975 841

Oslo, 25.06.2024

The board of Milarex InvestCo AS

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Martin Gjølme
member of the board

Thomas Henning Farstad
general Manager



Milarex InvestCo AS

Statement of cash flow

All amounts in EUR	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-2 590 227	-1 306 046
Reversal of booked interests		1 411 274	1 028 402
Change in accounts payable		5 269	-22 316
Change in other accrual items		763 981	396 887
Net cash flows from operating activities		-409 703	96 927
Cash flows from investment activities			
Received interests		14 224	0
Net cash flows from investment activities		14 224	0
Cash flows from financing activities			
Proceeds from- / (Repayment of-) long-term liabilities		4 009 484	9 695 368
Loan to group companies		-11 002 599	-8 239 459
Paid interests		-1 606 258	-797 140
Proceeds from shareholder contributions		10 000 000	0
Net cash flows from financing activities		1 400 626	658 768
Net change in cash and cash equivalents		1 005 147	755 695
Cash and cash equivalents at the start of the period		919 497	163 802
Cash and cash equivalents at the end of the period		1 924 644	919 497



Milarex InvestCo AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2022	1 200 646	30 206 782	31 407 428
Capital increase by cash received	132 209	9 867 791	10 000 000
Net income / - loss for the year	0	-2 590 227	-2 590 227
Total equity 31.12.2023	1 332 854	37 484 347	38 817 201



Milarex InvestCo AS

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

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective



Milarex InvestCo AS

Notes

receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables. Receivables are carried at amortised cost using the effective interest rate method. Interest income, together with gains and losses when the receivables are derecognised or impaired, is recognised in the profit and loss account.

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 42 284. Expensed fees for other services from the auditor amounts to EUR 6 607. For 2022 the audit expenses was EUR 36 939 and for other services from the auditor EUR 6 082. 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 InvestCo AS owns 100,0% of the shares in Milarex Holding AS, which gives Milarex InvestCo AS 100,0% of the votes in the company. Milarex Holding AS has its registered office in Oslo in Norway. The annual result for 2023 was EUR -44 049. The book value of equity capital as at 31.12.2023 was EUR 46 780 710. Milarex Holding AS owns 97,1% of the shares in Milarex Group AS and Milarex Group AS owns 100,0% of the shares in Milarex AS.

Intragroup loan agreement

To strengthen the liquidity in the company, an intragroup loan agreement was entered into in May 2022



Milarex InvestCo AS

Notes

with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The loan is maturing at the latest 2 years after the establishment of the credit facility. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

Loans from group companies

In April 2023, Milarex InvestCo AS ("borrower") entered into an intragroup loan agreement with Milarex Group AS ("lender") with the amount of EUR 140 000. The loan is maturing at the end of 2027. The borrower can repay the amount partly or in full at any time. The interest is set at EURIBOR 3m and a margin of 2 %.

Loan to group companies

In May 2022, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 7 684 223. The loan is maturing at the latest 2 years after the establishment of the credit facility. The loan was extended in April 2024 to May 2025. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

In July 2023, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 10 000 000. The loan is maturing at the latest 2 years after the establishment of the credit facility. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

The following internal transactions have taken place (EUR):

	2023	2022
Interest income from group companies		
Milarex AS	1 550 935	600 842
Total interest income from group companies	1 550 935	600 842
	2023	2022
Interest expense to group companies		
Milarex AS	691	15 293
Milarex Group AS	5 578	0
Summa Equity Fund I (No. 1) AB	450 089	269 547
Summa Equity Fund I (No. 2) AB	695 591	416 574
Summa Equity Fund I (No. 3) AB	218 225	130 689
Total interest expenses from group companies	1 370 175	832 103
	2023	2022
Receivables group companies		
Milarex AS	18 601 992	7 599 393
Total receivables group companies	18 601 992	7 599 393



Milarex InvestCo AS

Notes

	2023	2022
Payables group companies		
Milarex AS	0	0
Milarex Group AS	145 578	0
Summa Equity Fund I (No. 1) AB	3 993 036	3 542 947
Summa Equity Fund I (No. 2) AB	6 260 446	5 564 854
Summa Equity Fund I (No. 3) AB	1 927 234	1 709 009
Total payables group companies	12 326 295	10 816 811
	2023	2022
Other operating expenses		
Management fee (Milarex AS)	26 620	25 000
Total other operating expenses	26 620	25 000



Milarex InvestCo AS

Notes

Note 3 Tax

This year's tax expense (EUR)	2023	2022
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	-2 590 227	-1 306 046
Permanent differences	-841 147	-270 142
Changes temporary differences	1 260 926	978 508
Allocation of loss to be brought forward	2 170 448	597 680
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

Calculation of effective tax rate		
Profit before tax	-2 590 227	-1 306 046
Calculated tax on profit before tax	-569 850	-287 330
Tax effect of permanent differences	-185 052	-59 431
Change in not booked deferred tax assets	754 902	346 761
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:

	2023	2022	Difference
Accumulated loss to be brought forward	-3 131 835	-961 360	2 170 475
Accumulated interest deductions to be brought forward	-2 188 347	-991 522	1 196 825
Not included in the deferred tax calculation	5 320 182	1 952 882	-3 367 300
Deferred tax (22 %)	0	0	0

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



Milarex InvestCo AS

Notes

Note 4 - Receivables and liabilities

Receivables:

EUR	2023	2022
<i>Issued long-term loans which fall due within one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	7 998 889*	7 599 393**
<i>Issued long-term loan which fall due later than one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	10 603 103*	0
Total	18 601 992	7 599 393

*Adjusted for repayments and accrued interests 2023

**Adjusted for repayments and accrued interests 2022

Liabilities:

EUR	2023	2022
<i>Long-term loans which fall due within one year:</i>		
From group owners (Summa Equity Fund I (No. 1,2,3), ref. made to Note 2)	12 180 716*	10 816 811
Liabilities to credit institutions	19 250 000	16 750 000
<i>Long-term loans which fall due later than one year:</i>		
From group companies (Milarex Group AS, reference is made to Note 2)	145 578*	0
<i>Long-term liabilities to credit institutions which fall due later than one year:</i>	0	0
Total	31 576 295	27 566 811

*Adjusted for accrued interests 2023

**Adjusted for repayments and accrued interests 2022

Liabilities to credit institutions

In July 2020, Milarex InvestCo AS entered into a loan agreement with Pareto Bank with the amount of EUR 12 million. The loan was originally maturing at the latest 2 years after the establishment of the credit facility. The terms were renegotiated in May 2024 and the final maturity date has been extended to 26.7.2025. The rate is 3M EURIBOR plus a margin of 5,35 %.

An additional loan with Pareto Bank was established in June 2022 of EUR 4.75 million, of which EUR 4 million was intended to refinance the share purchase agreement with Friendmall Ltd (reference is made to Note 7 in the Financial Statements of 2022). The remaining EUR 0.75 million is used to covered interests, and the loan was originally due 26.7.2024, but renegotiated in May 2024 and the final maturity date has been extended to 26.7.2025. The rate is 3M EURIBOR plus a margin of 7,35 %. Utilization of this loan at year end 2023 was 84 %.

An amendment to the loan with Pareto Bank from June 2022 was entered into in May 2023, whereby the loan amount was increased by EUR 2.5 million to EUR 7.5 million. The pursue of the increased loan amount is to cover interests.

As security, Pareto Bank has a 1st-priority pledge to 100 % of the shares in Milarex Holding AS. In addition for the loan amounting to EUR 7.5 million, Summa Equity Fund (No.1, No. 2 and No. 3) have entered into a suretyship agreement with Pareto Bank equal to their relative ownership stake in the Milarex InvestCo AS.



Milarex InvestCo AS

Notes

Note 5 - 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 recognized 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 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	0	0
Cash and cash equivalents	1 924 644	0	0	1 924 644
Total	1 924 644	0	0	1 924 644

Financial liabilities by category (EUR):

2023	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	19 250 000	19 250 000
Non-interest bearing liabilities	0	0	0
Account payables	0	12 332 069	12 332 069
Other short-term liabilities	0	584 317	584 317
Total	0	32 166 386	32 166 386



Milarex InvestCo 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	0	0
Cash and cash equivalents	919 497	0	0	919 497
Total	919 497	0	0	919 497

Financial liabilities by category (EUR):

2022	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	16 750 000	16 750 000
Non-interest bearing liabilities	0	0	0
Account payables	0	10 817 317	10 817 317
Other short-term liabilities	0	1 097	1 097
Total	0	27 568 413	27 568 413

Note 6 Share capital and shareholders

The share capital of Milarex InvestCo AS as at 31.12.2023 consists of the following classes of shares:

	No. of shares	Par value	Book value
Ordinary shares	11 301 692	0,106236	1 200 646
Preference shares	1 533 742	0,086200	132 208
Total shares outstanding	12 835 434		1 332 854

The Preference Shares class is a new class of shares established in 2023.

Background for issuing preference shares:

Due to the continued positive development and revenue growth, the group required additional growth capital. The majority owners of Milarex InvestCo AS; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, agreed to provide liquidity to the group. Reference is made to Note 2 (section "Loan to group companies"). In order to provide such liquidity, the Board decided to issue preference shares in Milarex InvestCo AS. The subscription amount was a total of EUR 10 000 000. The proceeds from the issue of preference shares have been made available to the operating group companies through an intragroup loan agreement between Milarex InvestCo AS ("lender") and Milarex AS ("borrower").

The Preference Shares carries a preferential right to any proceeds from Milarex InvestCo AS, including through reduction of share capital and liquidation. For further details, please contact the company at www.milarex.com.



Milarex InvestCo AS

Notes

Owner structure

The major shareholders as at 31.12.2023 was:

	Ordinary shares	Preference shares	Total shares	Ownership	Voting rights
Summa Equity Fund (No. 1) AB	3 455 649	502 055	3 957 704	30,83 %	30,83 %
Summa Equity Fund (No. 2) AB	5 142 112	789 613	5 931 725	46,21 %	46,21 %
Summa Equity Fund (No. 3) AB	1 958 996	242 074	2 201 070	17,15 %	17,15 %
Milcom AS	556 757	0	556 757	4,34 %	4,34 %
Ci Xi AS	167 027	0	167 027	1,30 %	1,30 %
Tyrion AS	21 151	0	21 151	0,16 %	0,16 %
Total number of shares	11 301 692	1 533 742	12 835 434	100,00 %	100,00 %