Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 969 118
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	INFIFRESH FOODTECH AS
Forretningsadresse:	v/Spaces Oslo Kvadraturen Tollbugata 8B 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.04.2024 - 31.03.2025

Konsern

Morselskap 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:	Utham K. Swamygowda
Dato for fastsettelse av årsregnskapet:	02.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 29.04.2026

Resultatregnskap

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Other operating income		1 284 990	
Sum inntekter		**1 284 990**	
Kostnader			
Employee benefits expence		63 588	0
Other operating expenses	3, 4	578 994	4 295 395
Sum kostnader		**642 582**	**4 295 395**
Driftsresultat		**642 408**	**-4 295 395**
Other financial expenses	6	1 994 748	186 233
Sum finanskostnader		**1 994 748**	**186 233**
Netto finans		**-1 994 748**	**-186 233**
Resultat før skattekostnad		**-1 352 340**	**-4 481 628**
Income tax expense		0	0
Årsresultat		**-1 352 340**	**-4 481 628**

Balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	102 727 674	72 686 179
Sum finansielle anleggsmidler		**102 727 674**	**72 686 179**
Sum anleggsmidler		**102 727 674**	**72 686 179**
Omløpsmidler			
Varer			
Fordringer			
Other receivables	12	4 540 995	291 424
Sum fordringer		**4 540 995**	**291 424**
Investeringer			
Other financial assets	10	2 280 476	
Sum investeringer		**2 280 476**	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	13	221 368	292 535
Sum bankinnskudd, kontanter og lignende		**221 368**	**292 535**
Sum omløpsmidler		**7 042 839**	**583 959**
SUM EIENDELER		**109 770 513**	**73 270 138**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 14	5 446	4 363
Sum innskutt egenkapital		**5 446**	**4 363**

Balanse

Beløp i: EUR	Note	2025	2024
Opptjent egenkapital			
Retained earnings	8, 14	65 895 814	38 878 227
Sum opptjent egenkapital		**65 895 814**	**38 878 227**
Sum egenkapital		**65 901 260**	**38 882 590**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other non-current liabilities		722 775	722 775
Sum annen langsiktig gjeld		**722 775**	**722 775**
Sum langsiktig gjeld		**722 775**	**722 775**
Kortsiktig gjeld			
Liabilities to credit institutions		24 692 920	7 146 980
Other current liabilities		18 453 557	26 517 792
Sum kortsiktig gjeld		**43 146 477**	**33 664 772**
Sum gjeld		**43 869 252**	**34 387 547**
SUM EGENKAPITAL OG GJELD		**109 770 512**	**73 270 137**

Konsernets resultatregnskap

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	324 829 532	
Other operating income		4 358 989	
Sum inntekter		**329 188 521**	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-2 389 910	
Cost of sales		273 390 622	
Employee benefits expence	3, 4	14 524 752	
Depreciation and amortisation expenses	5	790 897	
Other operating expenses		18 736 715	
Sum kostnader		**305 053 076**	
Driftsresultat		**24 135 445**	
Finansinntekter og finanskostnader			
Annen renteinntekt	6	28 809	
Other financial income	6	273 900	
Sum finansinntekter		**302 709**	
Annen rentekostnad	6	4 448 218	
Other financial expenses	6	3 084 181	
Sum finanskostnader		**7 532 399**	
Netto finans		**-7 229 690**	
Resultat før skattekostnad		**16 905 755**	
Income tax expense	7	4 316 953	
Årsresultat		**12 588 802**	
Remeasurements of defined benefit liability (asset)		-141	
Related tax		27	
Sum resultatkomponenter for IFRS-foretak		-114	

Konsernets resultatregnskap

Beløp i: EUR	Note	2025	2024
Totalresultat		**12 588 688**	

Konsernets balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses, patents etc.	5, 15	2 213 108	
Trandmark / Brands	5, 15	36 110 000	
Customer relation	5, 15	1 104 000	
Utsatt skattefordel	7	2 036 295	
Goodwill	5, 15	30 416 298	
Sum immaterielle eiendeler		**71 879 701**	
Varige driftsmidler			
Property, plant and equipment	5	19 584 163	
Right-of-use assets	5	935 609	
Sum varige driftsmidler		**20 519 772**	
Sum anleggsmidler		**92 399 473**	
Omløpsmidler			
Varer			
Inventories	11	107 112 038	
Sum varer		**107 112 038**	
Fordringer			
Accounts receivable		49 795 085	
Other receivables and prepayments	12	12 935 428	
Sum fordringer		**62 730 513**	
Investeringer			
Other financial assets	10	2 470 047	
Sum investeringer		**2 470 047**	
Bankinnskudd, kontanter og lignende			
Cash deposits, cash and cash equivalents		4 469 769	
Sum bankinnskudd, kontanter og lignende		**4 469 769**	
Sum omløpsmidler		**176 782 367**	

Konsernets balanse

Beløp i: EUR	Note	2025	2024
SUM EIENDELER		**269 181 840**	
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 14	5 446	
Sum innskutt egenkapital		**5 446**	
Opptjent egenkapital			
Retained earnings	8, 14	71 823 450	
Sum opptjent egenkapital		**71 823 450**	
Sum egenkapital		**71 828 896**	
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	8 830 533	
Sum avsetninger for forpliktelser		**8 830 533**	
Annen langsiktig gjeld			
Other non-current liabilities		1 879 663	
Non-current - lease liabilities		855 880	
Sum annen langsiktig gjeld		**2 735 543**	
Sum langsiktig gjeld		**11 566 076**	
Kortsiktig gjeld			
Liabilities to credit institutions		123 754 111	
Leverandørgjeld		39 795 995	
Taxes payable	7	740 938	
Public duties payable		86 594	
Other current liabilities		21 224 439	
Current lease liabilities		184 789	
Sum kortsiktig gjeld		**185 786 866**	
Sum gjeld		**197 352 942**	

Konsernets balanse

Beløp i: EUR	Note	2025	2024
SUM EGENKAPITAL OG GJELD		**269 181 838**	

Infifresh Foodtech AS

Consolidated financial statement
as of 31 March 2025

BOARD OF DIRECTORS' REPORT 2025

(For the fiscal year ending 31 March 2025)

Infifresh Foodtech AS and Infifresh Foodtech Norway Group

The Board of Directors of Infifresh Foodtech AS hereby presents the Board of Directors' Report for 2025. This report covers both the annual financial statements of the parent company, Infifresh Foodtech AS, and the consolidated financial statements of the Infifresh Foodtech Norway Group. The Group consists of four companies. 2025 is the first year the Group prepares consolidated financial statements.

Nature of Operations and Group Structure

Infifresh Foodtech AS is the parent company in the Infifresh Foodtech Norway Group, which comprises four entities:

1. ***Infifresh Foodtech AS*** (parent company)
    a. The company is a holding company, operating out of Oslo, Norway. The company serves as the head of Infifresh Foods Limited's operation in Europe and the USA.

2. ***Koral Spolka Akcyjna***, Poland
    a. The company is a long-established Polish company operating primarily in the seafood processing industry, with a particular specialization in smoked salmon and other fish products. Koral is headquartered out of Kukinia, Poland. The company has evolved over decades into one of Poland's most recognized producers in its segment. The company serves both the Polish and international markets.

3. ***Senecrus SAS***, France
    a. The company is a long-established French seafood-processing company headquartered in Rungis, Ile-de-France. The company specializes in the processing and preservation of fish (fresh and frozen), crustaceans, mollusks and prepared sefood items such as soups, stews and sefood cakes. The company servs both French and international markets.

4. ***Central Seaway Co. Inc***, USA
    a. The company, operation under the recognized brand CenSea, is one of the largest importers and distributors of frozen seafood in the United States. Censea has built a long-standing reputation for quality, scale and reliability in the US seafood supply chain. The company specializes in the import, wholesale and distribution of a broad

range of seafood products, including shrimp, finfish, shellfish, cephalopods and other specialty frozen seafood.

In addition, the group has two immaterial subsidiaries that are not consolidated as of the year ending 31 March 2025. The two entities are ***Infifresh Foodtech Poland Sp.z.o.o*** (formerly known as Caseletill Investments Sp.z.o.o.) and ***Captain Fresh S.L*** in Spain. Infifresh Foodtech AS also holds a 50% ownership in ***CFT Solutions B.V*** in the Netherlands.

The Norwegian Group is in the business of fish and seafood products, including fresh and raw seafood. Currently the group holds the following brands, Koral, SuperFish, Senecrus, Censea and Censea Reserve.

The Infifresh Foodtech Norway Group is a sub-group under the Indian group Infifresh Foods Limited. The Indian group is operating within the seafood and animal protein supply chain, formerly known as Captain Fresh. The Group is a fast-growing, technology-driven player that directly connects producers, farmers, and aggregators with buyers across India and international markets. The group is backed by major global investors such as Prosus, Accel and Tiger Global.

Objectives, Strategy, and Governance

Infifresh's core objectives focus on building a resilient, technology-enabled seafood supply chain, while ensuring sustainable growth and strong governance.

Financial Performance

The Board confirms that the annual accounts provide a true and fair view of the company's financial position and performance.

For Infifresh Foodtech AS 2025 has been a year of further investments and growth, adding Koral S.A as a significant subsidiary. The company has limited operational business, and focuses its business on investing and financing its subsidiaries. The company has operating income of MEUR 1,3, and a operating profit of MEUR 0,6. Net financial items of MEUR 2,0 gives a negative result of MEUR 1,4, compared to MEUR 4,5 for FY2024.

Total assets increasing from MEUR 73,3 to MEUR 109,8, mainly due to investments in subsidiaries and other receivables. To finance the investments, the company completed an capital increase of MEUR 28,4 during the year, ensuring net equity as of year-end 31 March 2025 of MEUR 65,9 compared to MEUR 38,9 at year end 2024.

The year ending 31 March 2025 was the first year where the Infifresh Foodtech Norway Group has presented its consolidated financial statement. Total revenue reaching MEUR 327,9 and a operating profit of MEUR 24,1 and a result pre tax of MEUR 16,9 ensures a healthy business and financial position for the group. Total assets is MEUR 269,2, including significant fixed assets, inventory and short term receivables.

Key Events for FY2025

During 2023-2025, Infiresh Foodtech AS acquired the following subsidiaries;
- Senecrus, 30 September 2023
- Censea, 28 February 2024, and

- Koral S.A., 23 December 2024

For its parent company, Infifresh Foods Limited, India, 2025 has been the most transformative year in Infifresh's history, including

- Corporate restructuring into a public limited company
- Major governance strengthening
- Significant capital raises to support the upcoming IPO
- Global expansion across multiple continents
- Technological scaling to modernize global seafood supply chains.

The events above collectively positioned Infifresh Foods Limited for its intended initial public offering, and for its emergence as a global leader in sustainable, technology-driven seafood distribution.

Risk and Uncertainty

Key risks assessed by the Board include:

- **Market risk**: exposure to global seafood price volatility and customer demand shifts.
- **Operational risk**: integration of multiple subsidiaries across continents.
- **Environmental and supply-chain risk**: sustainability of marine resources and regulatory developments in fisheries.
- **Financial risk**: currency fluctuations and funding needs of acquired subsidiaries.
- **Regulatory risk**: compliance with evolving international listing, governance, and reporting standards.

The Board monitors these risks through established policies and ongoing dialogue with Group management.

Working Environment, Equality, and Anti-Discrimination

The company has no employees. Consequently, it does not conduct physical operations that create working-environment risk.

The group has 497 employees

The Board emphasizes that Infifresh maintains a strong commitment to equal treatment and non-discrimination in all business relations and governance processes.

Research and Development

The company does not conduct traditional research and development. However, the wider Infifresh Group continues to invest in digital platforms—such as forecasting, traceability, and supply-chain optimization tools—that improve market efficiency and support sustainable operations.

External Environment

The parent company Infifresh Foodtech AS has no operational business, hence has limited impact on the external environment.

Infifresh Foods Limited operates within the global seafood supply chain and recognizes that its activities have an impact on the external environment. The company has established environmental responsibility as a core principle in its Corporate Social Responsibility framework. The Board emphasizes that Infifresh is committed to minimizing its environmental footprint through responsible resource use, implementation of eco-friendly packaging solutions, and continued development of technology-enabled processes that reduce waste across the supply chain.

Seafood procurement inherently exposes the company to environmental risks such as overfishing, marine ecosystem degradation, and post-harvest losses. External assessments confirm that inefficiencies in traditional seafood value chains contribute significantly to waste and avoidable environmental strain. Infifresh's platform-based operating model helps reduce these impacts by improving sourcing transparency, strengthening traceability, and lowering spoilage and wastage through enhanced logistics and forecasting. These measures support sustainable use of marine resources and contribute to responsible consumption and production.

Environmental considerations are integrated into the company's governance and risk-management framework. The company's risk policies reflect that environmental factors may influence long-term operational stability and must be monitored and mitigated accordingly.

Overall, the Board assesses that Infifresh's operations do not cause pollution or emissions beyond what is normal for comparable companies in the seafood industry. The company continues to strengthen its environmental performance through improved sustainability practices, responsible sourcing, and technology that supports reduced environmental impact throughout its international operations.

Going Concern

The Board confirms that the going concern assumption is appropriate. This assessment is based on the company's equity position, support from its ultimate parent company, and future cash flow expectations.

Events After the Balance Sheet Date

During 2025 the ultimate parent company of Infifresh Foodtech AS started an listing process (IPO) to list on the Indian Stock Exchange. Due to strategic decisions, the group withdrew from this process to ensure further growth through acquisition of two more companies. The listing process (IPO) is expected to be continued as soon as the acquisitions are completed.

The company is in the process of closing the acquisition of "Frime SAU" in Spain. Frime is engaged in the secondary processing of Tuna, Swordfish and Cephalopods and has a state of the art processing plant based out of Barcelona - Spain

No other significant events has occurred after the balance sheet date.

Future Outlook

The Board expects continued positive development in the company's market environment. The global demand for seafood and animal protein remains strong, particularly in the Middle East, Europe, and the United States, where Infifresh has already established a presence. External assessments indicate that the company's technology-enabled marketplace is well positioned to capture market share in a fragmented and operationally complex sector.

During 2025, the ultimate parent company in India initiated a significant capital-market process by preparing for an initial public offering (IPO), including a planned capital raise of USD 350–400 million. These funds are intended to reduce debt, strengthen the balance sheet, expand global operations, and accelerate investment in technology infrastructure. The Board believes this transition is a strategically important step that will enhance long-term financial resilience and growth capacity.

The Board views the company's strategic direction as robust and aligned with long-term market trends. The company's asset-light operating model, strong technology platform, and increasing global footprint provide a solid basis for growth. Continued improvements in governance, transparency, and sustainability are expected to support future value creation.

Allocation of Profit (Parent Company)

The Board proposes that the annual loss be transferred to retained earnings.

2 March 2026
Board of Directors of Infifresh Foodtech AS

DocuSigned by:
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Utham K. Swamygowda
Chair of the Board

DocuSigned by:
Frank Giegas
EEC7C1C451C8490...
Frank Marcel M. Giegas
Board Member

DocuSigned by:
Anil Berera
42CCCBA20EA74BD...
Anil Berera
Board Member

Signed by:
Boguslaw Kowalski
BA093664A4AD447...
Boguslaw F. Kowalski
Board Member

Infifresh Foodtech AS
Consolidated Financial Statement as per 31 March 2025

Balance sheet

Parent			Disclosure	Group
FY2025	**FY2024**			**FY2025**
-		Deferred tax assets	7	2 036 295
-		Licenses, patents etc.	5, 15	2 213 108
		Trandmark / Brands	5, 15	36 110 000
		Customer relations	5, 15	1 104 000
-		Goodwill	5, 15	30 416 298
-	-	Total intangible assets		71 879 701
-		Property, plant and equipment	5	19 584 163
-		Right-of-use assets	5	935 609
-	-	Total tangible fixed assets		20 519 771
-	**-**	**Total non-current assets**		**92 399 473**
102 727 674	72 686 179	Investments in subsidiaries	9	-
2 280 476		Other financial assets	10	2 470 047
105 008 150	72 686 179	Total financial assets		2 470 047
-		Inventories	11	107 112 038
-	-	Total inventories		107 112 038
-		Accounts receivables		49 795 085
4 540 995	291 424	Other receivables and prepayments	12	12 935 428
4 540 995	291 424	Total receivables		62 730 513
221 368	292 535	Bank deposits, cash and cash equivalents	13	4 469 769
109 770 513	**583 959**	**Total current assets**		**176 782 366**
109 770 513	**73 270 138**	**TOTAL ASSETS**		**269 181 839**

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Infifresh Foodtech AS

Consolidated Financial Statement as per 31 March 2025

Balance sheet

For the year ended 31 March 2025

Parent FY2025	FY2024		Disclosure	Group FY2025
5 446	4 363	Share capital	8, 14	5 446
-		Share premium	8, 14	-
5 446	4 363	Total paid in equity		5 446
				-
65 895 814	38 878 227	Retained earnings	8, 14	71 823 450
65 895 814	38 878 227	Total other equity		71 823 450
65 901 260	**38 882 590**	**Total equity**		**71 828 896**
				-
-		Deferred tax	7	8 830 533
722 775	722 775	Other non-current liabilities		1 879 663
-		Non-current - lease liabilities		855 880
722 775	**722 775**	**Total non current liabilities**		**11 566 077**
				-
-		Current lease liabilities		184 789
-		Accounts payables		39 795 995
24 692 920	7 146 980	Liabilities to credit institutions		123 754 111
-		Taxes payable	7	740 938
-		Public duties payable		86 594
18 453 557	26 517 792	Other current liabilities		21 224 439
43 146 477	**33 664 772**	**Total current liabilities**		**185 786 866**
43 869 252	**34 387 547**	**Total liabilities**		**197 352 942**
				-
109 770 512	**73 270 137**	**TOTAL EQUITY AND LIABILITIES**		**269 181 838**

2 March 2026

Board of directors of Infifresh Foodtech AS

DocuSigned by:
FEC2550056DE439...
Utham K. Swamygowda
Chairman of the Board

DocuSigned by:
Frank Giegas
EEC7C1C451C8490...
Frank M. M. Giegas
Member of the Board

DocuSigned by:
Anil Berera
...20EA74BD...
Anil Berera
Member of the Board

Signed by:
Boguslaw Kowalski
...47...
Boguslaw E. Kowalski
Member of the Board

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Infifresh Foodtech AS

Consolidated Financial Statement as per 31 March 2025

Income statement

For the year ended 31 March 2025

Parent FY2025	Parent FY2024		Disclosure	Group FY2025
-	-	Revenue	2	324 829 532
1 284 990	-	Other operating income		4 358 989
1 284 990	**-**	**Total revenue**		**329 188 521**
				-
-		Cost of sales		273 390 622
-		Variation in stocks		- 2 389 910
63 588		Employee benefits expence	3, 4	14 524 752
-		Depreciation and amortisation expenses	5	790 897
578 994	4 295 395	Other operating expenses		18 736 715
642 582	**4 295 395**	**Total operating expenses**		**305 053 076**
				-
				-
642 408	**- 4 295 395**	**Operating profit/loss**		**24 135 444**
				-
-		Other interest income	6	28 809
-		Other financial income	6	273 900
-		Other interest expenses	6	4 448 218
1 994 748	186 233	Other financial expenses	6	3 084 181
- 1 994 748	**- 186 233**	**Net financial intems**		**- 7 229 690**
				-
- 1 352 340	**- 4 481 628**	**Net profit before tax**		**16 905 755**
				-
-		Income tax expense	7	4 316 953
- 1 352 340		**Net profit/loss for the period**		**12 588 802**

Statement of comrehensive income

Parent FY2025		Disclosure	Group FY2025
	Items that will not be reclassified to profit or loss		
-	Remeasurements of defined benefit liability (asset)		- 141
-	Related tax		27
-	**Total**		**- 114**
	Items that are or may be reclassified subsequently to profit or loss		
-	Foriegn operations - foreign currency translation differences		-
-	Related tax		-
-	**Total**		**-**
-	**OCI for the period, net of tax**		**- 114**
- 1 352 340	**Total comprehensive income for the period**		**12 588 687**

Infifresh Foodtech AS

Consolidated Financial Statement as per 31 March 2025

Cash flows

For the year ended 31 March 2025

Parent FY2025			Disclosure
		Cash flows from operating activities	
- 1 352 340		Profit for the period	
-		Adjusments for	
-		- Depreciation	
-		- Amortization	
-		- Deferre income	
-		- Tax expense	
-		Changes in:	
-		- Intangible assets	
-		- Inventories	
-		- Trrade and other receivables	
-		- Prepayments	
- 19 714		- Trade and other payables	
-		Other changes	
- 1 372 054		**Cash generated from operating activities**	
-		Interest paid	
-		Income taxes payed	
- 1 372 054		**Net cash from operating activities**	
		Cash flows from investing activities	
-		Interest received	
-		Dividend received	
-		Proceeds from sale of property, plant and equipment	
-		Proceeds from sale of investments	
- 30 041 495		Acquisition of subsidiary, net of cash acquired	
-		Acquisition of property, plant and equipment	
-		Acquisition of other investments	
- 30 041 4G5		**Net cash used in investing activities**	
		Cash flows from financing activities	
28 371 010		Proceeds from issue of share capital	
-		Proceeds from isue of redeemable preference shares	
2 971 372		Proceeds from loans and borrowings	
-		Proceeds from exercise of share options	
-		Repayment of borrowings	
-		Payment of lease liabilities	
31 342 382		**Net cash from financing activities**	
- 71 167		**Net decreasee in cash and cash equivalaents**	
292 535		Cash and cash equivalaent at 1 April	
		Effect of movements in exchange rates on cash held	
221 368	292 535	**Cash and cash equivalaents at 31 March**	

Notes

Accounting principles

Infifresh Foodtech AS ('the Company') was incorporated on 6 January 2022. The company's purpose is to deal and invest in all forms of seafood and animal protein, including through technology enabled means, supply chain optimization, warehousing, logistics, processing, distribution and related technologies across the world. The company may also invest in other industrial activities, securities and property etc. and all activities related thereto.

The Financial statement are prepared in accordance with § 3-9 of the Norwegian accounting act and related regulations on simplified IFRS. This mainly reason the recognition and measurement follow international accounting standards (IFRS), while presentation and disclosure requirements is in accordance with the Norwegian accounting act and Norwegian generally accepted accounting principles (NGAAP). Exceptions from (full) IFRS on recognition and measurement disclosed in the notes

The company has chosen to apply the following simplification electives of simplified IFRS: §2-2, §3-1 nr. 2,3 and 4.

The annual report is based on the historical cost basis, except for financial assets that mainly are classified as available for sale and derivatives, which are stated at fair value. Assets and liabilities are defined by the applicable IFRS reference style, and items not meeting the definitions are not capitalized.

Functional and presentation currency
The company's functional currency and presentation currency is EUR. All figures in these financial statements with notes is resented in EUR.

Subsidiaries and investment in associated companies
Subsidiaries and investments in associated companies are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that impairment is not required. Impairment to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Impairments are reversed when the cause of the initial impairment is no longer present.

Investments in subsidiaries are measured at cost. All other investments are accounted for in accordance with IAS 9 "Financial Instruments". Infifresh Foodtech AS is the parent company of the Infifresh Foodtech Group.

Revenue recognition
Sale of goods:
Income from sale of goods is measured at fair value, net of value added tax and rebates. As a general rule, income is based on earning date of the transaction. Income is recognized when both control and risk have been transferred.

Royalties are recognized when accrued in accordance with the terms of the royalty agreement. Interest income is recognized using the effective interest method.

Dividends are recognized as income when the right to receive dividends is agreed by the General Assembly.

Balance sheet classification
Current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as non current assets.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Non current creditors are recognized at nominal value.

Notes

Trade and other receivables
Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for bad debts. Provisions for bad debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories
Inventories are valued at the lower of cost or market value. Net realizable value is the estimated selling price in the ordinary course of business after deducting the estimated costs and potentially estimated costs to complete the item. Acquisition costs are expenses incurred for the acquisition of goods and costs of bringing them to their existing location and condition.

Manufactured goods are valued at full production cost, where a proportion of indirect costs is allocated based on normal capacity utilization. Deductions are made for obsolescence.

Foreign currency translation
Transactions in foreign currencies are translated at the exchange rate on the transaction date. Cash, receivables and liabilities denominated in foreign currencies are converted at exchange rates at the balance sheet date. The company's foreign exchange policy is to equalize differences between receivables and liabilities in foreign currencies by using financial instruments such as bank accounts in foreign currencies.

Financial instruments
From 1 January 2018, the Company classifies its financial instruments in the following categories: fair value through comprehensive income (FVOCI), fair value through profit and loss (FVTPL) and amortised cost. The classification of financial instruments under IFRS 9 is generally based on the business model in which a financial instrument is managed and its contractual cash flow characteristics. Classification of financial instruments is determined at initial recognition and is not reclassified subsequently unless the Company changes its business model for managing financial assets.

A financial instrument shall be measured at amortised cost if both of the following conditions are met and it is not designated at FVTPL:
-¾the financial instrument is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
-¾the 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.

A financial instrument shall be measured at FVOCI if both of the following conditions are met and it is not designated at FVTPL:
-¾the financial instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
-¾the contractual terms of the financial instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial instruments (see note 17). On initial recognition, the Company may irrevocably designate a financial instrument that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial instrument contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
-¾contingent events that would change the amount or timing of cash flows;
-¾terms that may adjust the contractual coupon rate, including variable-rate features;
-¾prepayment and extension features; and
-¾terms that limit the Company's claim to cash flows from specified assets.

Financial assets at FVTPL
The instruments are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost
These instruments are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Impairment
The Company assesses at the end of each reporting period the expected credit losses for a financial instrument or a group of financial instruments.

Property, plant and equipment
Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

When assets are sold or disposed of, the carrying amount is deducted and any gain or loss recognized. The acquisition cost is the purchase price including taxes, fees and other costs directly related to preparing the asset for use.

IFRS 16 Leases
IFRS 16 have affected primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.

The standard is effective for accounting periods beginning on or after January 1, 2019. The Company have adopted the standard at its mandatory date.

Intangible assets
Intangible assets are recognized when it is probable that the expected future economic benefits attributable to the assets will accrue to the enterprise and the asset cost can be measured reliably. Internally developed intangible assets are not capitalized.

Intangible assets are initially valued and recognized at cost. Intangible assets with definite lives are amortized over the estimated useful lives and are reviewed for impariment, if indicators of impairment arise. The evaluation of impairment is based upon a comparison of the carrying amount of the intangible asset to its fair value, which is calculated using the estimated future net cash flows expected to be generated by the asset. If the fair value of the intangible assets is less than the carrying amount of the asset, the asset is considered impaired, and an impairment expense is recognized equal to any shortfall in the current period.

Notes

Goodwill

Goodwill relates to business acquisitions. Goodwill is the added value of the business allocated to identifiable assets and liabilities. Any surplus value attributable to the identifiable assets and liabilities is recorded as goodwill in the company. In posting surplus value to assets and liabilities, deferred taxes are taken into account and the balance sheet, whereas goodwill capitalized net. In the event of negative goodwill on the acquisition, a new review of the value analysis is carried out. If this still results in negative goodwill, this is recognized in the income statement. Goodwill is not depreciated but is tested annually for impairment at the reporting date.

Pensions

Norwegian businesses are obligated to follow the act on Mandatory company pensions, and this is covered by the company's pension plans. There are no employees in the Norwegian company, hence the requirements are not relevant for Infifresh Foodtech AS at this time.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative are balance out within the same period.

Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Use of estimates

Estimates and assumptions that are used have affected assets, liabilities, income and expenses. This particularly applies to the calculation of goodwill, provisions, depreciation and amortization. Future events may cause the estimates to change. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period the change occurs. If they also have an effect on future periods, the effect is distributed over the current and future periods.

Future events and changes in the regulatory framework may mean that estimates and assumptions change. New statements and interpretations of standards may result in the choice of principles and presentation will be changed.

Cash and cash equivalents

Cash equivalents are short-term liquid investments which can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

Cash flow statement

The company's cash flow statement shows the overall cash flow from operating activities, investing and financing activities. The cash flow statement is presented using the indirect method.

As FY 2025 is first year of the consolidated group financial statement, no cash flow statement is prepared for consolidated purposes.

Notes

Consolidation Principles

Subsidiaries are consolidated from the date on which control is transferred to the group (the acquisition date).

In the consolidated financial statements, the item “shares in subsidiaries” is replaced with the subsidiary’s assets and liabilities. The consolidated financial statements are prepared as if the group were a single economic entity. Transactions, unrealized gains, and intercompany balances between entities within the group are eliminated.

Acquired subsidiaries are recognized in the consolidated financial statements based on the parent company’s acquisition cost. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recognized in the consolidated financial statements at fair value on the acquisition date. Any excess value beyond what can be attributed to identifiable assets and liabilities is recognized as goodwill. Goodwill is treated as a residual and is capitalized in the proportion observed in the acquisition transaction. Excess values in the consolidated financial statements are depreciated over the expected useful life of the acquired assets.

Translation of foreign subsidiaries is performed by translating the balance sheet at the exchange rate on the balance sheet date, and by translating the income statement at an average exchange rate for the period. Any significant transactions are translated at the exchange rate on the transaction date. All translation differences are recognized directly in equity.

The company follows the consolidation rules set out in the Norwegian Accounting Act. The company also applies the exemption rule in Section 3-8 (2) of the Accounting Act by omitting consolidation of subsidiaries where such omission does not affect the assessment of the group’s financial position and performance. See Note 9 for information on which companies are not consolidated.

Infifresh Foodtech AS
Annual Financial Statements for the year ending 31 March 2025

Notes

Note 2 Revenues and other income

Parent company 2025	2024		The Group 2025
		Geographical distribution	
-	-	Europe	55 014 073
-	-	USA	265 633 118
-	-	Asia	738 339
1 284 990	-	Other	3 444 002
1 284 990	**-**	**Total**	**324 829 532**

Note 3 Payroll Expenses, Number of Employees, Remunerations, Loans to Employees, etc.

Parent Company 2025	2024	Payroll Expenses	The Group 2025
-	-	Salaries/wages	12 993 005
-	-	Social security fees	555 666
-	-	Pension expenses	-
63 588	-	Other remuneration	976 080
63 588	**-**	**Total**	**14 524 751**

Average number of employees

Benefits to leading personnel	**General manager**	**Board**
Salary/board fees	-	-
Pension expenses	-	-
Other remuneration	-	-

Expensed remuneration to auditor	**Parent company**	**Group**
Statutory audit	37 265	218 305
Other attestation services	28 381	28 381
Tax advisory	1 605	20 732
Other services	16 176	37 772

Audit fees are excluding VAT

Note 4 Pensions

The Norwegian companies in the group are required to have an occupational pension scheme according to the law on mandatory occupational pensions. Since there are no employees in the Norewegian company, hence no pension scheme is established.

The other companies in the group are not required to have OTP

Infifresh Foodtech AS

Annual Financial Statements for the year ending 31 March 2025

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Note 5 Fixed Assets

Group

Intangible Fixed assets	Other intangible assets	Trandmark / Brands	Goodwill	Customer relations	Total intangible assets
Aquisition cost 01.04.	-	-	-	-	-
Additions	-	36 110 000	30 308 000	1 104 000	67 522 000
Entry of group company	2 213 108	-	108 298	-	2 321 406
Exit of group company	-	-	-	-	-
Disposal of sold fixed assets	-	-	-	-	-
Aquisition cost 31.03.	2 213 108	36 110 000	30 416 298	1 104 000	69 843 406
Accumulated impairment 31.03.	-	-	-	-	-
Book value 31.03.	**2 213 108**	**36 110 000**	**30 416 298**	**1 104 000**	**69 843 406**
Impairment of the year					

Tangible fixed assets	Property, plant and equipment	Right-of-use assets	Total tangible assets
Aquisition cost 01.04	1 245 072	483 036	1 728 108
Additions	1 246 399	1 106	1 247 505
Entry of group company	18 497 618	709 366	19 206 985
Exit of group company	-	-	-
Disposal of sold fixed assets	- 626 387	- 83 946	- 710 333
Aquisition cost 31.03	20 362 704	1 109 562	21 472 266
Accumulated depreciation 31.03	778 172	174 323	952 494
Book value 31.03	**19 584 532**	**935 239**	**20 519 771**
Depreciation of own fixed assets for the year	748 084	42 813	790 897
Expected economic lifespan			
Depreciation schedule	Linear	Linear	Linear

	2025
Book value of leased fixed assets	935 239
Lease liabilities	1 040 669

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Infifresh Foodtech AS

Annual Financial Statements for the year ending 31 March 2025

Notes

Note 6 Financial items

Parent company 2025	2024	Financial income	Group 2025
-	-	Interest income	28 809
-	-	Income from investment in subsidiary	
-	-	Other interest income	273 900
-	-	Other financial income	
-	-	Foreign exchange gain	
-	**-**	**Total**	**302 709**

Parent company 2025	2024	Financial expenses	Group 2025
375 000		Share of profit from associated company	375 000
1 118 990	89 146	Interest expenses to companies within the same group	
432 164	97 087	Other interest expenses	4 448 218
68 594		Other financial expenses	2 709 181
-	-	Foreign exchange loss	
1 994 748	**186 233**	**Total**	**7 532 398**

Note 7 Taxes

Calculation of deferred tax/deferred tax assets

Parent Company 2025	2024		Group 2025
		Temporary differences	
-	-	Fixed assets	36 088 118
-	-	Inventory	-
-	-	Receivables	-
-	-	Other differences	-8 645 300
-		Gain and loss account	-
-	-	Net temporary differences	27 442 818
- 987 169	- 186 233	Loss carryforward	987 169
- 987 169	**- 186 233**	**Basis for deferred tax**	**28 429 987**
- 217 177	- 40 971	Deferred tax asset recognized in the balance sheet	-2 036 295
217 177	40 971	Deferred tax recognized in the balance sheet	8 830 533
-	**-**	**Deferred tax (asset) in the balance sheet**	**6 794 238**

Basis for tax expense, change in deferred tax and payable tax

		Basis for payable tax	
- 1 352 340	- 4 481 628	Profit before tax expense	16 905 755
551 404	4 295 395	Permanent differences	591 873
- 800 936	- 186 233	Basis for tax expense on the year's result	17 497 628
800 936	186 233	Change in temporary differences	- 3 340 572
-	**-**	**Basis for payable tax in the income statement**	**14 157 055**
-	-	+/÷ Received/given group contribution	-
-	-	Utilized carryforward loss	-
-	-	**Income tax (basis for payable tax in the balance sheet)**	14 157 055

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Infifresh Foodtech AS

Annual Financial Statements for the year ending 31 March 2025

Notes

Parent company 2025	2024		
		Distribution of tax expense	
-	-	Payable tax	2 843 400
-	-	Change in deferred tax/tax asset	543 615
-	-	Other adjustments	929 938
-	**-**	**Tax expense**	4 316 954
		Payable tax in the balance sheet	
-	-	Payable tax in the tax expense	3 418 924
-	-	Tax effect of group contribution	-2 677 987
-	**-**	**Payable tax in the balance sheet**	**740 937**
		Explanation of why this year's tax expense does not amount to 22% of profit before tax	
-297 515	-985 958	22% tax on profit before tax	3 719 266
121 309	944 987	Permanent differences (22%)	130 212
176 206	40 971	Other adjustments	467 475
-	**-**	**Calculated tax expense**	**4 316 954**

Note 8 Equity

Parent company

Change in equity for the year	**Share capital**	**Instruments entirely equity in nature**	**other equity**	**Total**
Equity 01.04	4 363	0	38 878 227	38 882 590
Profit for the year			-977 340	-977 340
Capital increase	1 084	19	28 369 908	28 371 011
Dividend				0
Equity 31.03	**5 446**	**19**	**66 270 795**	**66 276 260**

Group

Change in equity for the year	**Share capital**	**Share premium**	**Other equity**	**Total**
Equity 01.04	4 363	-	42 111 556	42 115 919
Profit for the year			12 588 802	12 588 802
Capital increase	1 084	-	28 369 927	28 371 011
Initial consolidation of new companies in the group			- 11 129 911	- 11 129 911
Conversion difference			1 097 224	1 097 224
OCI			- 114	- 114
Equity 31.03	**4 363**		**73 037 484**	**73 042 931**

Infifresh Foodtech AS
Annual Financial Statements for the year ending 31 March 2025

Notes

Note 9 Investments in subsidiaries, associated companies, etc.

Parent company

Subsidiary	Registered office	Ownership	Equity (100%)	Profit (100%)	Carrying amount
Central Seaway Co. Inc	Illinois, USA	100 %	38 849 015	14 492 576	66 911 179
Senecrus	Rungis, France	100 %	1 590 388	-251 366	5 750 000
Koral	Kukinia, Poland	100 %	1 590 388	-301 351	29 993 532
Caseletill*	Poland	100 %	2 962	0	2 962
Captain Fresh Spain*	Madrid, Spain	100 %	70 000	-1 985 222	70 000
Carrying amount 31.03					**102 727 673**

** The companies are assessed immaterial for the group, hence not consolidated in the group accounts*

Associated company	Registered office	Ownership	Equity (100%)	Profit (100%)	Carrying amount
CFT Solutions B.V.	Netherland	50 %	50 000	-750 000	-
Carrying amount 31.03					**0**

Note 10 Receivables and liabilities

Parent company 2025	Parent company 2024	Receivables due later than one year	Group 2025
-	-	Other long term liabilities	
-		**Total**	

Parent company 2025	Parent company 2024	Long-term liabilities due later than five years	Group 2025
-	-	Debt to credit institutions	
-		Other long-term liabilities	
722 775	722 775	Stock Appreciation Right	
		Total	

Parent company 2025	Parent company 2024		Group 2025
-	-	Liabilties secured by collateral	83 309 935
		Pledged assets:	
-	-	Land and buildings	
-	-	Accounts receivable	36 679 202
-	-	Fixed assets	
-	-	Inventory	89 440 846
-	**-**	**Total**	**126 120 047**

Infifresh Foodtech AS
Annual Financial Statements for the year ending 31 March 2025

Notes

Note 11 Inventory

Parent company 2025	Parent company 2024		Group 2025
-	-	Inventory - Stock in trade (Including Good in Transit)	90 496 875
-	-	Inventory - Packing material(Including Good in Transit)	3 791 750
-	-	Inventory - Raw material(Including Good in Transit)	4 521 225
-	-	Inventory - Finished goods	8 302 188
-	-		
-	-	**Total**	**107 112 038**

Inventory is valued at acquisition cost.

Note 12 Intercompany balances with companies in the same group and associated companies

Parent company

	Other receivables and prepayments 2025	Other receivables and prepayments 2024	Other payables 2025	Other payables 2024
CFT Solutions BV	647 011			
Central Seaway Co. Inc			626 476	
Senecrus	3 392 171		118 409	
Koral	1 004 006			
Caseletill				
Spain				
Total	**5 043 188**	**-**	**744 885**	**-**

Note 13 Restricted bank deposits, overdraft facilities, and debt to credit institutions

Parent company 2025	Parent company 2024	Restricted bank deposits	Group 2025
-	-	Tax withholding funds	-

Parent company 2025	Parent company 2024	Debt to credit institutions	Group 2025
24 692 920	7 146 980	Debt to credit institutions	123 754 111

Infifresh Foodtech AS

Annual Financial Statements for the year ending 31 March 2025

Notes

Note 14 Share capital and shareholder information

The share capital of NOK 2 466 000 consists of 1 000 shares at NOK 2 466 each.

Overview of shareholders as of 31.12.

	Class A Shares	Class B Shares	Class C Preference Shares	Total	Ownership
Infifresh Foods Limited	5 041	186	962	**6 189**	**99,66 %**
Jeffrey Stern	-	10	-	**10**	**0,16 %**
Nathan Torch	-	10	-	**10**	**0,16 %**
Theodore Eischeid	-	1	-	**1**	**0,02 %**
Total number of shares	5 041	207	962	6 210	100,0 %

Shares owned by members of the board:

The Chairman of the Board, mr. Utham K. Swamygowda holds a 16,6% ownership in the parent company Infifresh Foods Limited, but has no direct ownership in Infifresh Foodtech AS.

Note 15 Business combinations / Investments in subsidiaries

On the 24 December 2025, the Group acquired 100% of the shares and voting interest in Koral S.A. During FY2024 the Company completed the acquisition of the following operational entites;

- Censea Inc (USA)
- Senecrus (France)

Total recognized investments in subsidiaries at year-end is MEUR 102,8.

As FY2025 is the first year of preparing consolidated financial statement, complete purchase price allocation assessments has been prepared, to prepare for the group financial cosolidation process.

Included in the identifiable assets and liabilities accquired at the date of acquisition of the three subsidiaries are inputs, production processes an an organised workforce. The group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

As a result of the aquisition, the following intangible assets has been recognized (see further details in note 5);

	EUR
Other intangible assets	2 213 108
Trandmark / Brands	36 110 000
Goodwill	30 416 298
Customer relations	1 104 000
Total	69 843 406

Management performed an impairment assessment of investments using available financial information from subsidiaries. No impairment was recognised for the year. The assessment considered:

- Current trading performance of acquired subsidiaries
- The Group's strategic funding plan (including potential IPO capital raise)
- The integration expected to reduce future operational risk

Notes

Note 16 Subsequent events

As of the date of this financial statement, the following subsequent events is relevant;

- The parent company in India started an IPO listing process in India in August 2025, but voluntary withdrew from the process to accommodate further strategic acquisitions. The IPO process is expected to be re-started as soon as the acquisitions are completed.

- The company is in the process of closing the acquisition of "Frime SAU" in Spain. Frime is engaged in the secondary processing of Tuna, Swordfish and Cephalopods and has a state of the art processing plant based out of Barcelona - Spain

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
02.10.2024		Vibeke Horne
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		48123176
Org.nr	Vår referanse	Postadresse
974761076	2024/5384201	Postboks 9200 Grønland 0134 OSLO

INFIFRESH FOODTECH AS
Att.Kristina Underhaug
Sørkedalsveien 6
0369 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Infifresh Foodtech AS, org.nr. 928 969 118

Vi viser til deres brev innkommet 12. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Infifresh Foodtech AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Infifresh Foodtech AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Infifresh Foodtech AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet er et holdingselskap.

Selskapets virksomhet vil være internasjonal og ha kunder og leverandører både nasjonalt og internasjonalt. Engelsk er selskapets arbeidsspråk. Styreleder og styremedlem er utenlandske.

Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Infifresh Foodtech AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Infifresh Foodtech AS, which comprise:

- the financial statements of the parent company Infifresh Foodtech AS (the Company), which comprise the balance sheet as at 31 March 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Infifresh Foodtech AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 March 2025, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, 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 March 2025, 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty

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exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen

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Bjart Roger Vie
State Authorised Public Accountant
(This document is signed electronically)

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Bjart Roger Vie
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