



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 504 932
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NATURAL GROUP AS
Forretningsadresse:	Bragernes torg 4 3017 DRAMMEN

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Christian Hokstad Pedersen
Dato for fastsettelse av årsregnskapet:	15.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	718 284	169 569
Sum kostnader		718 284	169 569
Driftsresultat		-718 284	-169 569
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		37 944 400	
Renteinntekt fra foretak i samme konsern		683 721	239 319
Annen renteinntekt		344	48
Sum finansinntekter		38 628 465	239 367
Nedskrivning av finansielle eiendeler		0	1 517 116
Annen rentekostnad		449 744	353 970
Annen finanskostnad		38 241	
Sum finanskostnader		487 985	1 871 086
Netto finans		38 140 480	-1 631 719
Ordinært resultat før skattekostnad	2	37 422 196	-1 801 288
Ordinært resultat etter skattekostnad		37 422 196	-1 801 288
Årsresultat	2,3	37 422 196	-1 801 288
Overføringer og disponeringer			
Ekstraordinært utbytte		26 800 000	
Udekket tap		2 149 560	
Overføringer til/fra annen egenkapital		8 472 636	-1 801 288
Sum overføringer og disponeringer		37 422 196	-1 801 288



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	30 030 000	30 091 831
Lån til foretak i samme konsern	5	15 234 993	8 801 272
Andre kortsikrige fordringer	5	23 590	
Sum finansielle anleggsmidler		45 288 583	38 893 103
Sum anleggsmidler		45 288 583	38 893 103
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		614 099	400 007
Sum bankinnskudd, kontanter og lignende		614 099	400 007
Sum omløpsmidler		614 099	400 007
SUM EIENDELER		45 902 682	39 293 110
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	100 000	100 000
Overkurs		31 478 947	31 478 947
Sum innskutt egenkapital		31 578 947	31 578 947
Opptjent egenkapital			
Annen egenkapital		8 472 636	
Udekket tap			2 149 560
Sum opptjent egenkapital		8 472 636	-2 149 560



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital	3	40 051 583	29 429 387
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		5 813 467	9 450 000
Sum annen langsiktig gjeld		5 813 467	9 450 000
Sum langsiktig gjeld		5 813 467	9 450 000
Kortsiktig gjeld			
Leverandørgjeld	5	37 631	0
Annen kortsiktig gjeld	5	0	413 723
Sum kortsiktig gjeld	5	37 631	413 723
Sum gjeld		5 851 098	9 863 723
SUM EGENKAPITAL OG GJELD		45 902 681	39 293 110



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	351 553 000	340 460 000
Sum inntekter		351 553 000	340 460 000
Kostnader			
Varekostnad		95 749 000	87 369 000
Lønnskostnad	3	100 469 000	64 870 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 178 000	1 015 000
Annen driftskostnad	4,5	112 910 000	169 367 000
Sum kostnader		310 306 000	322 621 000
Driftsresultat		41 247 000	17 839 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	24 000	3 049 000
Sum finansinntekter		24 000	3 049 000
Annen finanskostnad	6	5 152 000	3 899 000
Sum finanskostnader		5 152 000	3 899 000
Netto finans		-5 128 000	-850 000
Ordinært resultat før skattekostnad		36 119 000	16 989 000
Skattekostnad på ordinært resultat	7	8 244 000	6 914 000
Ordinært resultat etter skattekostnad		27 875 000	10 075 000
Årsresultat		27 875 000	10 075 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	1 333 000	438 000
Utsatt skattefordel	7	8 062 000	8 491 000
Goodwill	8,9	-2 893 000	-6 895 000
Sum immaterielle eiendeler		6 502 000	2 034 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	1 331 000	1 505 000
Sum varige driftsmidler		1 331 000	1 505 000
Finansielle anleggsmidler			
Andre fordringer		1 197 000	877 000
Sum finansielle anleggsmidler		1 197 000	877 000
Sum anleggsmidler		9 030 000	4 416 000
Omløpsmidler			
Varer			
Varer		35 908 000	38 641 000
Sum varer		35 908 000	38 641 000
Fordringer			
Kundefordringer	11	103 964 000	99 674 000
Andre fordringer		5 684 000	4 666 000
Sum fordringer		109 648 000	104 340 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	25 572 000	48 047 000
Sum bankinnskudd, kontanter og lignende		25 572 000	48 047 000
Sum omløpsmidler		171 128 000	191 028 000
SUM EIENDELER		180 158 000	195 444 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	100 000	100 000
Overkurs	13	31 479 000	31 479 000
Sum innskutt egenkapital		31 579 000	31 579 000
Opptjent egenkapital			
Annen egenkapital	13	61 600 000	53 908 000
Sum opptjent egenkapital		61 600 000	53 908 000
Sum egenkapital		93 179 000	85 487 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	37 601 000	34 040 000
Sum annen langsiktig gjeld		37 601 000	34 040 000
Sum langsiktig gjeld		37 601 000	34 040 000
Kortsiktig gjeld			
Leverandørgjeld		21 421 000	17 899 000
Betalbar skatt	7	17 579 000	17 476 000
Skyldige offentlige avgifter		0	7 667 000
Annen kortsiktig gjeld	15	10 378 000	32 875 000
Sum kortsiktig gjeld		49 378 000	75 917 000
Sum gjeld		86 979 000	109 957 000
SUM EGENKAPITAL OG GJELD		180 158 000	195 444 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 625491

Enheten

Organisasjonsnummer: 926 504 932
Organisasjonsform: Aksjeselskap
Foretaksnavn: NATURAL GROUP AS
Forretningsadresse: Bragernes torg 4
3017 DRAMMEN

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Hokstad Pedersen
Dato for fastsettelse av årsregnskapet: 15.05.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 04.08.2025

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



Organisasjonsnr: 926 504 932
NATURAL GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	718 284	169 569
Sum kostnader		718 284	169 569
Driftsresultat		-718 284	-169 569
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		37 944 400	
Renteinntekt fra foretak i samme konsern		683 721	239 319
Annen renteinntekt		344	48
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Nedskrivning av finansielle eiendeler		0	1 517 116
Annen rentekostnad		449 744	353 970
Annen finanskostnad		38 241	
Sum finanskostnader		487 985	1 871 086
Netto finans		38 140 480	-1 631 719
Ordinært resultat før skattekostnad	2	37 422 196	-1 801 288
Ordinært resultat etter skattekostnad		37 422 196	-1 801 288
Årsresultat	2,3	37 422 196	-1 801 288
Overføringer og disponeringer			
Ekstraordinært utbytte		26 800 000	
Udekket tap		2 149 560	
Overføringer til/fra annen egenkapital		8 472 636	-1 801 288
Sum overføringer og disponeringer		37 422 196	-1 801 288



Organisasjonsnr: 926 504 932
NATURAL GROUP AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	4	30 030 000	30 091 831
Lån til foretak i samme konsern	5	15 234 993	8 801 272
Andre kortsikrige fordringer	5	23 590	
Sum finansielle anleggsmidler		45 288 583	38 893 103
Sum anleggsmidler		45 288 583	38 893 103

Omløpsmidler Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		614 099	400 007
Sum bankinnskudd, kontanter og lignende		614 099	400 007
Sum omløpsmidler		614 099	400 007
SUM EIENDELER		45 902 682	39 293 110

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6	100 000	100 000
Overkurs		31 478 947	31 478 947
Sum innskutt egenkapital		31 578 947	31 578 947

Opptjent egenkapital

Annen egenkapital		8 472 636	
Udekket tap			2 149 560
Sum opptjent egenkapital		8 472 636	-2 149 560

Sum egenkapital	3	40 051 583	29 429 387
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Gjeld

Langsiktig gjeld Annen langsiktig gjeld



Øvrig langsiktig gjeld		5 813 467	9 450 000
Sum annen langsiktig gjeld		5 813 467	9 450 000
Sum langsiktig gjeld		5 813 467	9 450 000
Kortsiktig gjeld			
Leverandørgjeld	5	37 631	0
Annen kortsiktig gjeld	5	0	413 723
Sum kortsiktig gjeld	5	37 631	413 723
Sum gjeld		5 851 098	9 863 723
SUM EGENKAPITAL OG GJELD		45 902 681	39 293 110



Organisasjonsnr: 926 504 932
NATURAL GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	351 553 000	340 460 000
Sum inntekter		351 553 000	340 460 000
Kostnader			
Varekostnad		95 749 000	87 369 000
Lønnskostnad	3	100 469 000	64 870 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 178 000	1 015 000
Annen driftskostnad	4,5	112 910 000	169 367 000
Sum kostnader		310 306 000	322 621 000
Driftsresultat		41 247 000	17 839 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	24 000	3 049 000
Sum finansinntekter		24 000	3 049 000
Annen finanskostnad	6	5 152 000	3 899 000
Sum finanskostnader		5 152 000	3 899 000
Netto finans		-5 128 000	-850 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	7	8 244 000	6 914 000
Ordinært resultat etter skattekostnad		27 875 000	10 075 000
Årsresultat		27 875 000	10 075 000



Organisasjonsnr: 926 504 932
NATURAL GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	1 333 000	438 000
Utsatt skattefordel	7	8 062 000	8 491 000
Goodwill	8,9	-2 893 000	-6 895 000
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Varige driftsmidler			
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Sum varige driftsmidler		1 331 000	1 505 000
Finansielle anleggsmidler			
Andre fordringer		1 197 000	877 000
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Sum anleggsmidler		9 030 000	4 416 000
Omløpsmidler			
Varer			
Varer		35 908 000	38 641 000
Sum varer		35 908 000	38 641 000
Fordringer			
Kundefordringer	11	103 964 000	99 674 000
Andre fordringer		5 684 000	4 666 000
Sum fordringer		109 648 000	104 340 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	25 572 000	48 047 000
Sum bankinnskudd, kontanter og lignende		25 572 000	48 047 000
Sum omløpsmidler		171 128 000	191 028 000
SUM EIENDELER		180 158 000	195 444 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Selskapskapital	13	100 000	100 000
Overkurs	13	31 479 000	31 479 000
Sum innskutt egenkapital		31 579 000	31 579 000
Opptjent egenkapital			
Annen egenkapital	13	61 600 000	53 908 000
Sum opptjent egenkapital		61 600 000	53 908 000
Sum egenkapital		93 179 000	85 487 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	14	37 601 000	34 040 000
Sum annen langsiktig gjeld		37 601 000	34 040 000
Sum langsiktig gjeld		37 601 000	34 040 000
Kortsiktig gjeld			
Leverandørgjeld		21 421 000	17 899 000
Betalbar skatt	7	17 579 000	17 476 000
Skyldige offentlige avgifter		0	7 667 000
Annen kortsiktig gjeld	15	10 378 000	32 875 000
Sum kortsiktig gjeld		49 378 000	75 917 000
Sum gjeld		86 979 000	109 957 000
SUM EGENKAPITAL OG GJELD		180 158 000	195 444 000



Organisasjonsnr: 926 504 932
NATURAL GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	8801272.00	3045616.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 926 504 932
NATURAL GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
3

Antall årsverk i regnskapsåret
289.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



 BankID Signing
Reidar Hellandsvik Nilsen
2025-06-27

 BankID Signing
Knut Erik Langtvedt Karlsen
2025-06-27

 BankID Signing
Kari-Anne Lien Karlsen
2025-06-28

 BankID Signing
Ole Bjørn Fausa
2025-06-28

 BankID Signing
Carl Jonas Tornquist
2025-06-30

Consolidated Financial Statement 2024

Natural Group AS

Org. Nr. 926 504 932

The Board's report
Income statement
Balance sheet
Cash flow statement
Notes



Annual Report 2024 - Natural Group AS

The board's report

Business

Natural Group was founded with the aim of developing strong Norwegian value-added products in health and nutrition based on the extensive and innovative research that is taking place in Norwegian and North Atlantic marine industries.

Our main focus is the commercialization and export of brands that contain ingredients based on residual raw materials from the marine sector. Over the past 10-20 years, a wide range of valuable ingredients have been developed based on trimmings from both farming and wild catch. In recent years, new sources such as seaweed and kelp have also seen promising developments.

Common to this initiative is significant public and private investments in research and development. New clinical trials are constantly documenting significant health effects of previously underutilized marine raw materials. So far, however, exports have often been limited to the export of raw materials. Natural Group's mission is to contribute to increased Norwegian exports and value creation in this field by building strong Norwegian brands. Our important export markets so far have been Central and Eastern Europe (CEE), which has traditionally been poorly developed in terms of exporting Norwegian marine ingredients. Since the start, we have sold for over a billion NOK in this market. Everything we sell is made in Norway.

As a result of our strategy, the Group is engaged in the following activities:

- Development of brands for health and nutrition based on innovative Norwegian research and development of marine raw materials, such as polyunsaturated marine fatty acids, vitamins and minerals.
- Procurement of raw materials, production and laboratory services from leading manufacturers.
- Marketing and sales of own brands under own management, including own associated back-office services.

Our product portfolio has expanded significantly over the years, and thus the number of employees in the Group has also increased. Natural Group now has approximately 300 employees. We have experienced continuous growth in market share in the CEE region over the past ten years.

Our most important product is omega 3, where the main ingredient is oil from salmon. Based on available market information, we are the market leader in omega-3 in several countries in the region. Traditionally, the majority of omega 3 products sold in both Norway and the rest of the world are based on fish from the Pacific Ocean. Of these, sardine is the most important. Sardine resources are under pressure, and overfishing is a threat to the ecosystem and sustainability in general. Improved utilization of salmon as an omega 3 source for human consumption is an important contribution to both the environment and better health. Natural Group is one of the world's largest players in omega 3 from salmon for human consumption.

For a very long time, bones from fish were a raw material that was poorly utilized. Natural Group has led the way by launching a high-quality calcium product based on fish bones. This is a natural and good source of calcium, and has much better bioavailability than traditional sources of calcium that are currently prescribed by doctors.

Natural Group has also developed two strong bone health brands. One is based on amino acids (collagen), calcium and phosphorus from bones from Norwegian salmon. The other is based, among other things, on a broad-spectrum selection of minerals extracted from macroalgae harvested off the coast of Iceland.

Some of our ingredients are protected by patents. High quality is always our top priority at Natural Group.

The production of products takes place at Rolvsøy near Fredrikstad. The manufacturer has a long history of producing high-quality supplements, and we have a long-term partnership. Natural Group will continue to deliver products of the highest quality and to strengthen our position as a trusted player in the CEE market for



dietary supplements. We are constantly on the lookout for new exciting raw materials from the marine sector, and we closely follow scientific developments in the field.

Natural Group has an established and efficient distribution model based on sales to consumers. Our main channel for reaching our customers is digital platforms. This includes online stores, social media channels, and other digital platforms that make it easy for consumers to explore our product range and shop with us online. We also value our existing customers and have established an effective database marketing strategy. This gives us the opportunity to keep our customers updated on new products, promotions and relevant health information through multiple marketing channels.

In 2024, sales continued in the Polish, Lithuanian, Hungarian, Estonian, Latvian, Croatian, Slovenian and Romanian markets. In 2022, the company established a Norwegian entity which will begin serving Norwegian customers in 2025.

In 2024, there were three active service companies in Natural Group that operate as outsourcing customer contact centers for the group. They also offer back-office functions (administration, debt collection, etc.) and assist with the sale of the products as agents to the distribution companies in the group. The sales activities are done directly or through third-party distributors. Service companies perform their services using various communication channels such as telephone, e-mail, SMS, chat and by post.

Service companies are the following:

- Natural Pharmaceuticals Kft, a Hungarian company
- UAB Kaunas Communication Center, a Lithuanian company
- Natural Pharmaceuticals Shared Services OU, an Estonian company

These service companies reflect Scandinavian service standards and culture.

In 2024, Natural Pharmaceuticals Kft merged with UniCall Communication Group Kft. Natural Pharmaceuticals Sp zo.o.Poland and UAB Natural Pharmaceuticals Lithuania will be merged.

Presentation of the annual accounts

The Group's turnover increased from NOK 340 million in 2023 to NOK 352 million in 2024. The annual profit in 2024 of NOK 28 million was an increase from NOK 10 million in 2023.

The total investments in the Group in 2024 were NOK 2 million. There has been limited investment in fixed assets.

The Group's liquidity was NOK 26 million as of 31.12.2024. The Group's ability to self-finance investments is good.

On 31.12.2024, the Group's current liabilities accounted for 57% of the Group's total liabilities, compared to 69 % as of 31.12.2023. The decrease is related to reclass of short term to long-term liabilities. The Group's financial position is good, and as of 31.12.2024, the Group can repay short-term debt with the most liquid funds.

Total assets at the end of the year were NOK 180 million, compared to NOK 195 million the year before. The equity ratio as of 31.12.2024 was 51,2%, compared to 43,7% as of 31.12.2023



Financial risk

The companies in the group are exposed to financial risk in various areas. The most important risk factors in the Group's operations are:

- the general political and economic situation in Europe and USA and its impact on the situation in each country where the Group sells
- competition in the dietary supplement market
- uncertainty regarding legal and tax regulations related to conducting business, particularly in Poland including risks related to changes in VAT tax on products offered by the Group and social security contributions,
- exchange rate fluctuations related to product purchases,

The Group's marketing strategies aim to minimize risks associated with sales and campaign work. Successful marketing campaigns, high collection rates and positive operating results achieved in 2024 confirm the effectiveness of strategy and execution ability. Even with strong competition in the dietary supplement market, the company continues to deliver positive results, reflecting the effectiveness of our risk management policy.

The companies in the group are exposed to currency risk. The goal is to reduce financial risk to the greatest extent possible. The company's current strategy does not include the use of financial instruments, but this is subject to ongoing review by the board.

Market risk

Companies in the Group are exposed to exchange rate fluctuations. Revenues are realized in different currencies depending on the market (PLN, EUR, HUF, RON), while the costs are in local currency. From January 2024, purchases were made in Euro from our largest supplier in Norway.

The company's structure provides an agile platform and flexibility to adapt to changes in market and demand. Nevertheless, the group has risks associated with competitors, and new digital direct selling companies can enter the same markets and increase competition further. The Board of Directors considers the company to be innovative with a focus on the development of new and attractive products and product categories, a high focus on customer attraction and satisfaction, and the constant development of digital solutions.

Credit risk

Due to the business model with direct sales to retail customers and the possibility of instalments, losses on receivables are a visible item in the accounts. However, the risk of losses on receivables is considered stable, as the Group implements operational measures to reduce losses from unpaid receivables. The risk is included in our calculations, and that it is a calculated business risk.

The Group considers that the company's liquidity is good, which is due to the correct operation of the receivables collection system and well-negotiated payment deadlines to suppliers in previous years. The Group also has a strong focus on optimal inventory levels, which helps to maintain liquidity.

Continued operation

Pursuant to Section 3-3a of the Accounting Act, it is confirmed that the prerequisites for going concern are met. The assumption is based on profit forecasts for 2025 and the Group's long-term strategic forecasts for the years ahead. The Group is in a healthy economic and financial position.



Working environment and staff

The board considers the working environment to be satisfactory. Natural Group works actively, purposefully and systematically to promote a good working environment for all employees in the organization. This includes recruitment, pay, promotion, development, and protection against harassment and discrimination. The company aims to be an inclusive workplace. The Group prohibits discrimination of any kind, including, but not limited to, discrimination based on sex, race, color, age, religion, sexual orientation, marital status, national origin, disability, descent, political opinion, or any other basis prohibited by the laws governing its business.

No problems related to discrimination or gender equality were registered in 2024.

The organization must act in a way that ensures a healthy work environment where all employees feel safe and valued for the diversity they bring to the business. Natural Group complies with all national and international laws and regulations designed to protect the company's employees. This ensures regulated working conditions related to working hours, holidays, wages, pensions and avoids discrimination. Employees are expected to act in accordance with the Code of Conduct. The group prohibits harassment. Employees are expected to treat each other with respect.

No claims or occupational accidents involving employees of the Group have been reported in 2024.

Natural Group strongly opposes all forms of corruption and is committed to conducting business in accordance with the highest ethical standards, with zero tolerance for corruption or bribery. No issues related to ethics or corruption were recorded in 2023.

During 2024, the Natural Group had an average of 287 man-years and the average of sick leave during the financial year was 5,48%.

Natural Pharmaceuticals Poland, which has the largest workforce within the Natural Group, has partnered with the Great Place to Work® Institute. This organization has been evaluating organizational culture globally for 30 years using its proprietary objective methodology. To achieve Great Place to Work® certification, a company must exhibit a high level of employee satisfaction with the workplace and its organizational culture. In this instance, 69% of employees at Natural Pharmaceuticals Ltd. Poland completed the survey and provided positive evaluations, resulting in the company receiving the Great Place to Work® certification.

Environment

Natural Group's policy is to conduct business in accordance with applicable environmental laws and regulations to ensure protection and minimal impact on both the environment and climate change. All employees shall behave in a manner consistent with this policy. The main focus has been on switching to more environmentally friendly packaging for the products, including replacing the existing PET raw material with 100% recycled material. The organization actively practices a waste segregation strategy. With a strong focus on the environment, society and good governance, we are an ESG-conscious organization that seeks to balance economic growth with positive social and environmental contributions.

Due diligence assessments

Natural Group has carried out work in line with the requirements of the Transparency Act, which came into force in July 2022, to promote decent working conditions and fundamental human rights in the supply chain. Ethical guidelines, instructions and procedures have been reviewed and updated by management to safeguard social conditions in addition to existing environmental requirements. A risk-based approach ensures closer monitoring and follow-up of selected suppliers based on self-declaration forms and assessments. Routines and ethical guidelines increase awareness and competence among employees about responsibilities and roles in complying with the law. A board-approved due diligence report is published annually on the company's website.



Distribution of results (parent company)

The Board of Directors proposes the following allocation of the deficit in the parent company Natural Group AS

Transferred to uncovered loss:	NOK 2.149.560
Extraordinary dividend	NOK 26.800.000
Other equity	NOK 8.472.636

Future development

Natural Group will continue its growth agenda with the aim of being the market leader in dietary supplements containing high-quality omega-3 fatty acids in Central and Eastern Europe, as well as establishing a good position in Norway. The Group will continue to serve dietary supplements that provide customers with added value, delivered by employees with passion, boundless energy and respect for customers.

Drammen, 27th of June 2025

Reidar Hellandsvik Nilsen
Chairman of the board
(electronically signed)

Kari-Anne Lien Karlsen
Board member
(electronically signed)

Ole Bjørn Fausa
Board member
(electronically signed)

Carl Jonas Törnquist
Board member
(electronically signed)

Knut Erik Langtvedt Karlsen
Board member
(electronically signed)



Income statement Natural Group AS

All amounts in 1000 NOK

	Note	2024	2023
Revenue	2)	351 553	340 460
Cost of goods sold		95 749	87 369
Personnel costs	3)	100 469	64 870
Other operating costs	4) 5)	112 910	169 367
Depreciations		1 178	1 015
Total Operating costs		310 307	322 621
Operating profit		41 246	17 839
Financial income	6)	24	3 050
Financial expenses	6)	5 152	3 899
Net Financial items		-5 128	-849
Result before taxes		36 118	16 989
Tax expenses	7)	8 244	6 914
Profit for the year		27 874	10 075

Natural Group AS - Consolidated Financial Statement 2023 and 2024



Consolidated balance sheet Natural Group AS

All amounts in 1000 NOK

ASSETS	Note	31.12.2024	31.12.2023
Non current assets			
Deferred tax assets	7)	8 062	8 491
Intangible assets	8)	1 333	438
Goodwill	8) 9)	-2 893	-6 895
Tangible assets	10)	1 331	1 505
Other long-term receivables		1 197	877
Total non current assets		9 029	4 416
Current assets			
Inventory		35 908	38 641
Accounts receivable	11)	103 964	99 674
Other short-term receivables		5 684	4 666
Cash and cash equivalents	12)	25 572	48 047
Total current assets		171 128	191 027
TOTAL ASSETS		180 157	195 443
EQUITY AND LIABILITY			
Equity			
Share capital	13)	-100	-100
Share premium	13)	-31 479	-31 479
Sum paid in equity		-31 579	-31 579
Other equity	13)	-61 600	-53 908
Total equity		-93 179	-85 487
Liability			
Other long-term liabilities	14)	-37 601	-34 040
Total long term liabilities		-37 601	-34 040
Accounts payables		-21 421	-17 899
Public dues		0	-7 667
Taxes payable	7)	-17 579	-17 476
Other short-term liabilities	15)	-10 378	-32 875
Total short term liability		-49 377	-75 917
Total liability		-86 978	-109 956
TOTAL EQUITY AND LIABILITY		-180 157	-195 443

Drammen, 27th of June 2025

Reidar Hellandsvik Nilsen - chairman of the board
(signed electronically)

Carl Jonas Törnquist Board member
(signed electronically)

Knut Erik Langtvedt Karlsen Board member
(signed electronically)

Kari-Anne Lien Karlsen Board member
(signed electronically)

Ole Bjørn Fausa Board member
(signed electronically)

Natural Group AS - Consolidated Financial Statement 2023 and 2024



Cash flow Statement Natural Group AS

All amounts in 1000 NOK

	Note	2024	2023
Operating activities			
Result before taxes		36 118	16 989
Depreciations	10)	1 178	1 015
Write-down subsidiary	13)	-1 517	0
Change in accounts receivable and others short-term receivables	11)	-5 309	-60
Change in inventory		2 733	-5 382
Change in accounts payable		3 522	-149
Changes in other liabilities		-36 992	47 610
Taxes paid	7)	0	0
Net cash flow from operating activities		-266	60 023
Investment activities			
Net investment operating assets	10)	-657	-1 959
Investment in intangible assets	8)	-1 200	-5 764
Sale of subsidiary		24	
Net cash flow from investing activities		-1 834	-7 724
Financing activities			
Increase (decrease) in long-term liabilities	14)	3 561	-39 058
Dividend	13)	-26 800	0
Net cash flow from financing activities		-23 239	-39 058
Cash and bank deposits at the start of the year	12)	48 047	30 721
Effect of exchange rate changes on cash and bank deposits		2 864	4 085
Net changes in cash and bank deposits		-25 340	13 241
Cash and bank deposits at the end of the year		25 572	48 047



Note 1 – Summary of significant accounting principles

The consolidated accounts have been prepared in accordance with the Norwegian Accounting Act and good accounting practice.

In 2023 the P&L effect of UAB Kaunas Communication Center Lithuania and Unicall Communication Group Hungary were not included in the consolidation. This has been corrected in 2024, but the figures for 2023 are not comparable. The effect has been corrected towards the equity for 2024.

Consolidation

The consolidated accounts include Natural Group AS, and companies of where Natural Group AS has significant influence. Significant influence is normally achieved when the group owns more than 50% of the shares in the company, and the group is able to exercise actual control over the company. Minority interests are included in the group's equity. Transactions and balances between the companies in the group have been eliminated. The consolidated accounts are prepared according to uniform accounting principles, in that the subsidiary follows the same accounting principles as the parent company.

The acquisition method is used when accounting for business combinations. Companies that are bought or sold during the year are included in the consolidated accounts from the time control is achieved and until control ceases.

Negative goodwill is recognized as income over 5 years in line with NRS 17.

Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date during the preparation of the annual accounts in accordance with good accounting practice.

Currency

Transactions in foreign currency are converted at the exchange rate at the time of the transaction. Cash items in foreign currency are converted into Norwegian kroner using the exchange rate on the balance sheet date. Non-monetary items that are measured at historical exchange rates expressed in foreign currency are converted into Norwegian kroner by using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are converted at the exchange rate determined at the time of measurement. Exchange rate changes are recognized in the income statement on an ongoing basis during the accounting period under other financial items.

Revenue

Income from the sale of goods is recognized in the income statement when delivery has taken place and most of the risk and return has been transferred.

Income from the sale of services and long-term manufacturing projects is recognized in the income statement in line with the project's degree of completion, when the outcome of the transaction can be reliably estimated. Progress is measured as accrued hours in relation to total estimated hours. When the outcome of the transaction cannot be estimated reliably, only income corresponding to incurred project costs will be recognized as income. In the period in which it is identified that a project will produce a negative result, the estimated loss on the contract will be recognized in profit and loss in its entirety.



Taxes

Tax expense consists of payable tax and changes in deferred tax. Deferred tax/tax benefit is calculated on all differences between the accounting and tax value of assets and liabilities. Deferred tax is calculated using the tax rate that is relevant in the relevant country on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses to be carried forward at the end of the accounting year. The net deferred tax benefit is recognized in the balance sheet to the extent that it is likely that this can be utilized.

Payable tax and deferred tax are accounted for directly against equity to the extent that the tax items relate to items entered directly against equity.

Classification and assessment of balance sheet items

Current assets and short-term liabilities include items that are due for payment within one year of the date of acquisition, as well as items that are linked to the product cycle. Other items are classified as fixed assets/long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at nominal amount at the time of recording.

Fixed assets are assessed at acquisition cost, less depreciation and write-downs. Long-term debt is entered in the balance sheet at the nominal amount at the time of establishment.

Research and development

Expenditures for development are recognized in the balance sheet to the extent that a future financial benefit linked to the development of an identifiable intangible asset can be identified and the expenditure can be reliably measured. Otherwise, such expenses are expensed on an ongoing basis. Capitalized development is depreciated linearly over its economic life. If the lifetime of the development expenditure entered in the balance sheet cannot be estimated reliably, these are depreciated over a maximum of ten years. Expenditures for research are expensed on an ongoing basis.

Fixed assets

Fixed assets are entered on the balance sheet and depreciated on a straight-line basis over the asset's expected lifetime. Significant operating assets that consist of significant components with different lifetimes are decomposed with different depreciation periods for the various components. Direct maintenance of operating assets is expensed on an ongoing basis under operating costs, while expenses or improvements are added to the operating asset's cost price and written off in line with the operating asset. If the recoverable amount of the operating asset is lower than the balance sheet value, a write-down is made to the recoverable amount. Recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Subsidiary/affiliated company

The subsidiary and affiliated companies are assessed according to the cost method in the company accounts. The investment is assessed at the acquisition cost of the shares unless a write-down has been necessary. Write-downs to fair value have been made when the decline in value is due to reasons that cannot be assumed to be temporary and it must be considered necessary according to good accounting practice. Write-downs are reversed when the basis for write-down is no longer present.



Dividends, group contributions and other distributions from subsidiaries are recognized as income in the same year as they are approved in the receiving companies accounts. If the dividend / group contribution exceeds the share of earned profit after the acquisition date, the excess represents repayment of invested capital, and the dividends are deducted from the value of the investment in the parent company's balance sheet.

Inventories

Inventories are accounted for at the lower of acquisition cost and net selling price. The net selling price is the estimated selling price for ordinary operations after deductions for calculated necessary expenses for carrying out the sale. Acquisition cost is assigned using the FIFO method and includes expenses incurred when acquiring the goods and costs to bring the goods to their current condition and location.

Receivables

Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims. In addition, an unspecified provision is made for other trade receivables to cover assumed losses on claims.

Short-term placements

Short-term investments (shares and shares assessed as current assets) are assessed at the lower of acquisition cost and fair value on the balance sheet date. Dividends received and other distributions from the companies are recognized as other financial income.

Cash flow

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.



Note 2 - Segment information

All amounts in 1000 NOK

Business area

The group is organized in two segments. Sales of goods and services and call center.

Geographical division:

The group's business segments operate in Europe.

Revenue by business area

	2024	2023
Sale of goods and services	333 009	324 101
Call center	18 544	16 359
Sum	351 553	340 460

Geographical division:

The group's business segments operate in Europe.

Revenue by geographical area

	2024	2023
Europe	351 553	340 460
Sum	351 553	340 460



Note 3 - Salary, other remuneration and loans to the general manager

All amounts in 1000 NOK

Wage and social costs	2024	2023
Salary costs	84 319	53 595
Employer's tax	10 917	8 775
Pension costs	755	22
Other salary-related benefits	4 477	2 479
Total salary costs	100 469	64 871

The parent company has no employees. In 2024, the group had an average of 287 employees compared to 289 in 2023.

Pension

The company has established a pension scheme that complies with the requirements of the Act on compulsory occupational pensions. The subsidiaries have pension schemes in line with the country's legislation.

Loan

No loans are granted to members of the board, members of the management or other key personnel.

Remuneration of the general manager and the board

The company currently does not have a general manager.

Specification of remuneration to the board	Board
Salary and other remuneration	0
Pension	0

Auditor

Remuneration to the auditor is divided as follows (excluding VAT in the whole 1000): Figures for the group

Specification	2024	2023
Statutory audit (incl. technical assistance with annual accounts)	649	348
Total services	649	348



Note 4 - Other operating cost

All amounts in 1000 NOK

	2024	2023
Distribution costs	25 929	38 895
Rent of premises	2 699	4 048
Telephone and IT costs	1 719	2 579
External services	1 155	1 732
Call center costs	36 950	55 426
Office expenses	911	1 367
Transportation costs	76	115
Travel expenses	541	811
Commission costs	0	-
Selling costs	9 846	14 769
Other cost	5 125	7 687
Bank charges	8 213	12 320
Bad debts	19 746	29 619
Total other operating costs	112 910	169 367



Note 5 - Rent

All amounts in 1000 NOK

Amounts included in the income statement	2024	2023
Lease payments	3 529	3 738
Sum	3 529	3 738

Undiscounted rental obligations	2024
Less than 1 year	2 761
1-5 years	396
More than 5 years	
Sum	3 157



Note 6 - Financial income and expenses

All amounts in 1000 NOK

Financial income	2024	2023
Currency gain	0	1 093
Interest income	21	223
Other financial income	3	1 735
Total financial income	24	3 050

Finance costs	2024	2023
Interest costs	998	2 378
Currency loss	0	1 093
Loss of sale of investment	274	0
Other financial expenses	3 880	429
Total financial costs	5 152	3 899

Net financial items	-5 128	-849
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Note 7 - Taxes

All amounts in 1000 NOK

This year's tax cost is divided into:	2024	2023
Income taxes	7 329	6 914
Change in deferred tax / (tax benefit)	915	-
Total taxes	8 244	6 914

Effective tax rate

Profit before tax expense	36 118	16 989
Tax calculated at 22%	7 946	5 695
<i>Tax effects of:</i>		
Permanent differences	741	3 352
Difference in tax rate between countries	-1 128	-2 026
Change not recognized in the balance sheet deferred tax benefit	1 627	834
Negative goodwill (not tax)	-880	-941
Income taxes	8 305	6 914
Effective tax rate in %	23 %	41 %

Temporary differences:

Receivables	6 390	5 999
Fixed assets	-	-
Other temporary differences	1 672	2 492
Sum	8 062	8 491
Tax losses carry forward	6 058	4 141
Sum	14 121	12 632

Deferred tax/tax benefit	14 121	12 632
Not recognized in the balance sheet	-6 058	-4 141
Deferred tax/tax benefits in the balance sheet *)	8 062	8 491

* Of this deferred tax benefit	8 062	8 491
* Of this tax liability	-	-

Deferred tax is netted when the group has a legal right to offset deferred tax benefits against deferred tax in the balance sheet and if the deferred tax is for the same tax authority.

Deferred tax benefits are booked when it is likely that the company will have sufficient taxable profits to utilize the tax benefit. There is no expiry date for deficit carry forward as of today.



Note 8 - Intangible assets

All amounts in 1000 NOK

2024	Goodwill and negative goodwill	Other intangible assets	Total
Book value as of 1.1.	-19 726	7 563	-12 163
Additions		1 200	1 200
Exchange differences		28	28
Book value as of 31.12	-19 726	8 791	-10 935
Accumulated amortization and write-downs			
Opening balance amortization this year	12 831	-7 124	5 707
Amortization for the year	4 002	-334	3 668
Accumulated amortization and write-downs 2024	16 833	-7 458	9 375
Book value as of 31/12/2024	-2 893	1 333	-1 560

2023	Goodwill and negative goodwill	Other intangible assets	Total
Book value as of 1.1.	-20 286	2 340	-17 946
Additions	560	5 204	5 764
Exchange differences		19	19
Book value as of 31.12	-19 726	7 563	-12 163
Accumulated amortization and write-downs			
Opening balance amortization this year	8 554	-2 221	6 333
Amortization for this year *	4 277	-4 903	-626
Closing balance amortizations and write-downs 2023	12 831	-7 124	5 707
Book value as of 31.12.2023	-6 895	438	-6 457

* Amortizations of negative goodwill is included in other operating costs in line with NRS 17



Note 9 - Establishment of Natural Group AS

All amounts in 1000 NOK

Natural Group AS was established in January 2021 through a contribution from the company's shareholders of 100% of the shares Natural Pharmaceuticals Sp. z.o.o. with subsidiaries and 100% of USG Holding s.r.o. with subsidiaries. The equity in these companies was higher than the valuation of the contribution in kind and a negative goodwill was identified.

At the time of acquisition, there were no specifically identified losses or planned costs beyond a general need to restructure operations. It is therefore the company's management that the significant negative goodwill is recognized as income over 5 years as a reduction in other operating costs in accordance with NRS 17.

The negative goodwill appears as follows.

Purchase price (deposit in kind)	31 579
Equity in subsidiaries at the time of in-kind contributions	52 964
Negative goodwill	-21 385

This is recognized as income under other operating costs over 5 years at 4,277' per year

There is also goodwill in subsidiaries at the time of the acquisition. This is a smaller amount and appears in footnote 8 intangible assets.



Note 10 - Fixed assets

All amounts in 1000 NOK

2024	Properties and land	Machinery inventory	Furniture, tools, office machines and equipment	Total
Accumulated cost				
Book value as of 1.1.	486	1 185	5 958	7 629
Additions	589	0	67	657
Derecognition	0	0	-54	-54
Exchange differences	0	0	62	62
Accumulated acquisition cost 31/12/2024	1 075	1 185	6 033	8 293
Accumulated depreciation				
Opening balance depreciation this year	-154	-233	-5 737	-6 124
This year's depreciation	-445	0	-407	-852
Derecognition	0	0	54	54
Exchange differences	43	-243	159	-41
Accumulated depreciation 31/12/2024	-556	-476	-5 931	-6 962
Book value 31/12/2024	520	709	103	1 331

2023	Properties and land	Machinery inventory	Furniture, tools, office machines and equipment	Total
Accumulated cost				
Book value as of 1.1.	235	1 185	4 291	5 711
Additions	324	0	1 635	1 959
Derecognition	-73	0	-30	-103
Exchange differences	0	0	62	62
Accumulated acquisition cost 31/12/2023	486	1 185	5 958	7 629
Accumulated depreciation				
Accumulated depreciation on group formation	-184	-233	-3 605	-4 022
This year's depreciation	-43	0	-972	-1 015
Derecognition	73	0	-1 365	-1 292
Exchange differences	0	0	205	205
Accumulated depreciation 31/12/2023	-154	-233	-5 737	-6 124
Book value 31/12/2023	332	952	221	1 505

Natural Group AS - Consolidated Financial Statement 2023 and 2024



Note 11 - Accounts receivables

All amounts in 1000 NOK

	2024	2023
Accounts receivable	131 409	136 902
Provisions for losses	-27 445	-37 229
Net accounts receivable	103 964	99 674
Conversion Differences	0	0
Net accounts receivable after conversion	103 964	99 674
Net accounts receivable group	103 964	99 674
Total accounts receivable at the balance sheet date	131 409	136 902
Accounts receivable up to 3 months. after maturity	0	0
Accounts receivable over 3 months after maturity	0	0
Charged loss on receivables	27 163	27 134
- increased expected losses on trade receivables amount to	21 606	28 038



Note 12 - Cash and cash equivalents

All amounts in 1000

	2024	2023
Cash and bank deposits	25 572	48 047
whereof restricted cash	75	221



Note 13 - Equity and equity information

All amounts in 1000 NOK

	Share capital	Premium rate	Other equity	Sum
Equity 1.1.2024	100	31 479	53 908	85 487
Not included P&L effect 2023 *			(1 517)	(1 517)
Profit for the year			27 874	27 874
Other differences			1 137	1 137
Dividend			(26 800)	(26 800)
Translation differences			6 999	6 999
Equity 31.12.2024	100	31 479	61 600	93 179

	Share capital	Premium rate	Other equity	Sum
Equity 1.1.2023	100	31 479	27 024	58 603
Profit for the year			10 075	10 075
Translation differences			16 808	16 808
Equity 31.12.2023	100	31 479	53 908	85 487

The share capital consists of:	Quantity	Face value	Book value
Share capital	100 000	1.00	100 000
Sum			100 000

All issued shares are equally entitled to dividends. All shares have been paid in full.

The shareholders as of 31.12.24:		Share type	Quantity	Ownership share	Vote share
Directmarketing Invest AS	a	A-shares	47 500	47.50 %	50.0 %
Greverud Invest AS	b	A-shares	23 750	23.75 %	25.0 %
Snauskriu Invest AS	c	A-shares	23 750	23.75 %	25.0 %
Carlos Invest Uab	d	B-shares	5 000	5.00 %	0.0 %
Sum			100 000	100.0 %	100.0 %

a) Directmarketing Invest AS is controlled by Knut Erik L Karlsen and related parties. Directmarketing Invest AS owns 47.5% of the shares in Natural Group AS.

b) Greverud Invest AS is controlled by Ole Bjørn Fausa and related parties. Greverud Invest AS owns 23.75% of Natural Group AS.

c) Snauskriu Invest AS is controlled by Reidar Hellandsvik Nilsen and related parties. Snauskriu Invest AS owns 23.75% of the shares in Natural Group AS.

d) Carlos Invest Uab owns 5% of the shares in Natural Group AS. These are B shares without voting rights.

* In 2023 there was a internal group transaction of two group entities. Because of this transaction the P&L effect of these two entities were not included in 2023. Because of this we have included the P&L effect by booking it directly towards the other equity. This amounted to a total of TNOK 2050. There was also a matter of a write down of the investment in UCG Holding that was not included in the financial statement for 2023. And has now been included in the 2024 equity. The write down totals TNOK 1517.



Note 14 - Receivables and liabilities

All amounts in 1000 NOK

Debt with a maturity date later than one year	2024	2023
Other long-term loans	2024	2023
Loan to Directmarketing Invest AS	5 813	22 622
Loan to Greverud Invest AS	0	4 468
Loan to Snauskriu Invest AS	0	4 471
Other loans	331	2 479
Other provisions	31 456	0
Total long-term loans	37 601	34 040



Note 15 - Other short-term debt

All amounts in 1000 NOK

	2024	2023
Accruals	6 029	4 926
Salary and holiday pay	3 579	3 297
Other short-term debt	770	24 652
Sum	10 378	32 875



Note 16 - Related parties

All amounts in 1000 NOK

Related parties are the shareholders of the group, and companies outside the group that are controlled by them. The reporting requirement also includes transactions with the management (apart from salaries etc.) and companies outside the group owned by members of the management.

		Purchases and sales to related parties	Interest purchases and sales to related parties	Liabilities to related parties
Directmarketing Invest AS	2024 a)		684	5 813
Greverud Invest AS	2024 b)			
Snauskriu Invest AS	2024 c)			
Carlos Invest Uab	2024 d)			
Skarbnica Narodowa	2024 e)			
NaturaMed Pharmaceuticals s.r.o.	2024 f)			
Samlerhuset-Gruppen AS	2024 e)			

a) Directmarketing Invest AS is controlled by Knut Erik L Karlsen and related parties. Directmarketing Invest AS owns 47.5% of the shares in Natural Group AS.

b) Greverud Invest AS is controlled by Ole Bjørn Fausa and related parties. Greverud Invest AS owns 23.75% of Natural Group AS.

c) Snauskriu Invest AS is controlled by Reidar Hellandsvik Nilsen and related parties. Snauskriu Invest AS owns 23.75% of the shares in Natural Group AS.

d) Carlos Invest Uab owns 5% of the shares in Natural Group AS. These are B shares.

e) Samlerhuset-Gruppen AS is owned by Greverud Invest AS (37.005%), Snauskriu Invest AS (37.005%) and Directmarketing Invest AS (0.247%).

f) Directmarketing Invest AS has shares in this company.



Note 17 - Investment in subsidiaries

<u>Company name</u>	<u>Year foundation/acquisition</u>	<u>Office</u>	<u>31.12.24</u>	<u>31.12.23</u>
		České Budějovice - Czech		
UCG Holding, s. r. o.	21.01.2021	republic	0.0 %	100.0 %
UAB "Kaunas Communication Centre"	21.01.2021	Kaunas, Lithuania	100.0 %	100.0 %
UniCall Communication Group Kft.	21.01.2021	Budapest, Hungary	100.0 %	100.0 %
Natural Pharmaceuticals Sp. z o.o.	21.01.2021	Warszawa, Poland	100.0 %	100.0 %
UAB "Natural Pharmaceuticals"	21.01.2021	Kaunas, Lithuania	100.0 %	100.0 %
Natural Pharmaceuticals Kft	21.01.2021	Budapest, Hungary	100.0 %	100.0 %
Natural pharma Shared Services OÜ	21.01.2021	Valga; Estonia	100.0 %	100.0 %
Nova Natural AS	18.03.2022	Drammen, Norway	100.0 %	100.0 %

In December 2023, Natural Pharmaceuticals Sp. z o.o. bought 100% of the shares in Kaunas Communication Centre UAB (on 21.12.2023) and Unicall Communication Group KFT (on 12.12.2023).

On 18th of March 2024 the group sold 100% of the shares in UCG Holding, s. r. o.



Note 18 - Events after the balance sheet date

No significant events.



Note 19 - Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the prerequisites for continued operations are present and that this assumption is the basis for the financial statements. The company's cash holdings, as well as income from investments, are considered to be sufficient to cover the company's expenses.

The company currently has several long-term investors with a solid capital base, and the board continuously assesses the company's strategy, growth and access to capital.

The assessment of continued operations is based on the conditions mentioned above, current cash holdings, as well as forecasts based on strategic choices for the next 3-5 years.



Annual Report 2024 Natural Group AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 926 504 932



Revenue statement Natural Group AS

Operating income and operating expenses	Note	2024	2023
Other expenses	1	718 284	169 569
Total expenses		718 284	169 569
Operating profit		-718 284	-169 569
Financial income and expenses			
Income from other group companies		37 944 400	0
Interest income from group companies		683 721	239 319
Other interest income		344	48
Write-down of long-term investments		0	1 517 116
Other interest expenses		449 744	353 970
Other financial expenses		38 241	0
Net financial items		38 140 480	-1 631 719
Net profit before tax	2	37 422 196	-1 801 288
Net profit after tax		37 422 196	-1 801 288
Net profit or loss	2, 3	37 422 196	-1 801 288
Attributable to			
Loss brought forward		2 149 560	0
Extraordinary dividend		26 800 000	0
Other equity		8 472 636	0
Loss brought forward		0	1 801 288
Total		37 422 196	-1 801 288



Balance sheet Natural Group AS

Assets	Note	2024	2023
Non-current assets			
Investments in subsidiaries	4	30 030 000	30 091 831
Loan to group companies	5	15 234 993	8 801 272
Total non-current financial assets		45 264 993	38 893 103
Total non-current assets		45 264 993	38 893 103
Current assets			
Other short-term receivables	5	23 590	0
Total receivables	5	23 590	0
Cash and cash equivalents		614 099	400 007
Total current assets		637 689	400 007
Total assets		45 902 682	39 293 110



Balance sheet Natural Group AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	6	100 000	100 000
Share premium reserve		31 478 947	31 478 947
Total paid-up equity		31 578 947	31 578 947
Retained earnings			
Other equity		8 472 636	0
Uncovered loss		0	-2 149 560
Total retained earnings		8 472 636	-2 149 560
Total equity	3	40 051 583	29 429 387
Liabilities			
Other non-current liabilities			
Other non-current liabilities		5 813 467	9 450 000
Total non-current liabilities		5 813 467	9 450 000
Current liabilities			
Trade payables	5	37 631	0
Other current liabilities	5	0	413 723
Total current liabilities	5	37 631	413 723
Total liabilities		5 851 099	9 863 723
Total equity and liabilities		45 902 682	39 293 110

Drammen, 27.06.2025
The board of Natural Group AS

Reidar Hellandsvik Nilsen
chairman of the board

Knut Erik Langtvedt Karlsen
member of the board

Kari-Anne Lien Karlsen
member of the board

Ole Bjørn Fausa
member of the board

Carl Jonas Tömquist
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

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.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

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 receivables.

Note 1 Salary costs and benefits

Natural Group AS hasn't had any salary costs or benefits in 2024 and there are no such obligations.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Auditor

Audit fees expensed for 2024 amount to NOK 187 500 ex. vat.
In addition there is a fee for other services of NOK 0 ex. vat.

Note 2 Tax

This year's tax expense	2024	2023
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:		
Result before tax	37 422 196	-1 801 288
Permanent differences	-37 906 159	1 531 410
Taxable income	-483 963	-269 878
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	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

	2024	2023	Difference
Accumulated loss to be brought forward	-1 102 113	-618 150	483 963
Not included in the deferred tax calculation	1 102 113	618 150	-483 963
Deferred tax assets (22 %)	-242 465	-135 993	106 472

Deferred tax not included in the balance sheet.



Note 3 Equity capital

	Share capital	Share premium reserve	Other equity	Uncovered loss	Total
As at 31.12.2023	100 000	31 478 947	0	-2 149 560	29 429 387
As at 01.01.2024	100 000	31 478 947	0	-2 149 560	29 429 387
Profit of the year			35 272 636	2 149 560	37 422 196
Extraordinary div.			-26 800 000		-26 800 000
Pr 31.12.2024	100 000	31 478 947	8 472 636	0	40 051 583

Note 4 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Brought to balance val.	Share of equity	Share of result
SBS/AS/JV					
Natural Pharmaceuticals SP zoo	Warszawa	100,0%	30 000 000	98 168 755	31 953 130
Nova Natural AS	Drammen	100,0%	30 000	-11 833 885	-6 913 337
Total			30 030 000	86 334 870	25 039 792

Note 5 Inter-company items between companies in the same group

	2024	2023
Receivables		
Loans to companies in the same group	15 234 993	8 801 272
Total	15 234 993	8 801 272
Liabilities		
Loans from companies in the same group	5 813 467	9 450 000
Total	5 813 467	9 450 000

Note 6 Shareholders

The share capital in Natural Group AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
A-shares	95 000	1	95 000
B-shares	5 000	1	5 000
Total	100 000		100 000

Ownership structure

Shareholders in % at year end:

	A-shares	B-shares	Total	Owner interest	Share of votes
Directmarketing Invest AS	47 500		47 500	47,5	47,5
Greverud Invest As	23 750		23 750	23,8	23,8
Snauskriu Invest As	23 750		23 750	23,8	23,8
Carlos Invest UAB		5 000	5 000	5,0	5,0
Total number of shares	95 000	5 000	100 000	100,0	100,0



Skatteetaten

Vår dato 16.01.2024	Din/Deres dato 02.01.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5024805	Postadresse Postboks 9200 Grønland 0134 OSLO

NATURAL GROUP AS
Att.Bernt Ausland
Bragernes torg 4
3017 DRAMMEN
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Natural Group AS, org.nr. 926 504 932

Vi viser til deres brev av 2. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Natural Group AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Natural Group 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

Natural Group AS har norske og utenlandske profesjonelle eiere. Selskapet eier datterselskaper som selger kosttilskudd til sluttforbruker i Europa gjennom nettsalg og abonnementsordninger. Selskapene har foreløpig ingen omsetning i Norge.

Selskapets arbeidsspråk er engelsk, og et av styremedlemmene er ikke norsk.

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 har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Natural Group AS

Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Independent auditor`s report

Opinion

We have audited the financial statements of Natural Group AS (the Company), which comprise:

- the financial statements of the Company, which comprise the balance sheet as at 31 December 2024, and the income statement and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and the income statement 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 2024, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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' 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to



report that fact 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 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 the 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/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>.

Oslo, 30.06.2025
Forvis Mazars AS

Naeem Mughal
State Authorised Public Accountant

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