



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar
Dato for fastsettelse av årsregnskapet: 29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1, 2	1 348 304	312 505
Sum kostnader		1 348 304	312 505
Driftsresultat		-1 348 304	-312 505
Finansinntekter og finanskostnader			
Annen renteinntekt			1
Currency gain		11 112	3 841
Sum finansinntekter		11 112	3 842
Rentekostnad til foretak i samme konsern	2	16 217	4 110
Annen rentekostnad		650 917	204 300
Currency loss		39 493	
Other financial expenses		13 000	150 000
Sum finanskostnader		719 627	358 411
Netto finans		-708 516	-354 569
Ordinært resultat før skattekostnad		-2 056 820	-667 074
Income tax expense	3		
Ordinært resultat etter skattekostnad		-2 056 820	-667 074
Årsresultat		-2 056 820	-667 074
Årsresultat etter minoritetsinteresser		-2 056 820	-667 074
Totalresultat		-2 056 820	-667 074
Overføringer og disponeringer			
Udekket tap		-2 056 820	-667 074
Sum overføringer og disponeringer		-2 056 820	-667 074



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	2	50 456 951	50 456 951
Sum finansielle anleggsmidler		50 456 951	50 456 951
Sum anleggsmidler		50 456 951	50 456 951
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposit	4	163 802	536 065
Sum bankinnskudd, kontanter og lignende		163 802	536 065
Sum omløpsmidler		163 802	536 065
SUM EIENDELER		50 620 753	50 993 016
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 200 646	1 200 646
Annen innskutt egenkapital	5	31 512 829	34 368 806
Sum innskutt egenkapital		32 713 474	35 569 451
Opptjent egenkapital			
Udekket tap			799 157
Sum opptjent egenkapital			-799 157
Sum egenkapital		32 713 474	34 770 294



Balanse

Beløp i: EUR	Note	2021	2020
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	12 000 000	12 000 000
Sum annen langsiktig gjeld		12 000 000	12 000 000
Sum langsiktig gjeld		12 000 000	12 000 000
Kortsiktig gjeld			
Leverandørgjeld		22 821	2 354
Tax payable	3		
Kortsiktig konserngjeld	2, 4	1 871 443	207 951
Other provisions	7	4 000 000	4 000 000
Other current liabilities	4	13 015	12 416
Sum kortsiktig gjeld		5 907 279	4 222 722
Sum gjeld		17 907 279	16 222 722
SUM EGENKAPITAL OG GJELD		50 620 753	50 993 016



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		342 793 051	279 150 569
Sum inntekter		342 793 051	279 150 569
Kostnader			
Varekostnad		277 956 545	222 115 230
Lønnskostnad		30 625 184	27 404 219
Avskrivning av driftsmidler og immaterielle eiendeler		7 199 974	6 461 175
Annen driftskostnad		19 789 407	13 471 439
Sum kostnader		335 571 109	269 452 063
Driftsresultat		7 221 942	9 698 506
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1	
Annen renteinntekt		2 210	7 019
Annen finansinntekt		1 276 059	52 735
Sum finansinntekter		1 278 270	59 754
Rentekostnad til foretak i samme konsern		1	
Annen rentekostnad		1 906 328	1 804 508
Annen finanskostnad		985 404	6 410 138
Sum finanskostnader		2 891 733	8 214 646
Netto finans		-1 613 463	-8 154 891
Ordinært resultat før skattekostnad		5 608 478	1 543 615
Skattekostnad på ordinært resultat		1 577 009	770 266
Ordinært resultat etter skattekostnad		4 031 469	773 349
Årsresultat		4 031 469	773 349
Minoritetsinteresser		157 126	37 800
Årsresultat etter minoritetsinteresser		3 874 343	735 548



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		3 874 343	735 548



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.		5 630 064	168 001
Utsatt skattefordel		1 747 605	1 917 763
Goodwill		14 555 456	8 230 091
Sum immaterielle eiendeler		21 933 125	10 315 855
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		54 888 026	57 715 110
Sum varige driftsmidler		54 888 026	57 715 110
Sum anleggsmidler		76 821 151	68 030 965
Omløpsmidler			
Varer			
Sum varer		49 567 614	34 031 426
Fordringer			
Kundefordringer		36 276 202	27 960 075
Andre kortsiktige fordringer		1 642 702	397 581
Sum fordringer		37 918 904	28 357 656
Investeringer			
Andre finansielle instrumenter		2 743 427	1 223 318
Sum investeringer		2 743 427	1 223 318
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		5 711 590	3 948 969
Sum bankinnskudd, kontanter og lignende		5 711 590	3 948 969
Sum omløpsmidler		95 941 534	67 561 370
SUM EIENDELER		172 762 686	135 592 334



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		1 200 643	1 200 643
Overkurs		34 368 808	34 368 808
Sum innskutt egenkapital		35 569 451	35 569 451
Opptjent egenkapital			
Annen egenkapital		5 331 574	1 240 505
Sum opptjent egenkapital		5 331 574	1 240 505
Minoritetsinteresser		1 492 027	1 423 384
Sum egenkapital		83 294 077	75 043 295
Gjeld			
Langsiktig gjeld			
Utsatt skatt		1 573 160	716 077
Sum avsetninger for forpliktelser		1 573 160	716 077
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		39 974 942	43 774 989
Øvrig langsiktig gjeld		10 103 583	404 847
Sum annen langsiktig gjeld		50 078 525	44 179 836
Sum langsiktig gjeld		51 651 685	44 895 913
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		26 457 623	13 664 896
Leverandørgjeld		36 129 918	24 899 472
Betalbar skatt		636 356	1 434 972
Skyldig offentlige avgifter		156 565	45 829
Kortsiktig konserngjeld		-130 691	
Andre kortsiktige avsetninger		4 000 000	4 000 000
Annen kortsiktig gjeld		11 468 178	8 417 913
Sum kortsiktig gjeld		78 717 949	52 463 081
Sum gjeld		130 369 634	97 358 994



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		172 762 686	135 592 334




Financial Statements 2021

Milarex InvestCo AS

Org.no.: 918 719 547

Prepared by:

NRP Procurator 



Milarex InvestCo AS

Statement of profit or loss and other comprehensive income

	Note	2021	2020
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	1 348 304	312 505
Total expenses		1 348 304	312 505
Net operating profit / loss		-1 348 304	-312 505
Financial income and expenses			
Other interest income		0	1
Currency gain		11 112	3 841
Financial income		11 112	3 842
Interest expense to group companies	2	16 217	4 110
Other interest expenses		650 917	204 300
Currency loss		39 493	0
Other financial expenses		13 000	150 000
Financial expenses		719 627	358 411
Net financial income / expenses		-708 516	-354 569
Net profit before tax		-2 056 820	-667 074
Income tax expense	3	0	0
Net profit after tax		-2 056 820	-667 074
Net Income / loss		-2 056 820	-667 074
Other comprehensive income			
This year's net income / loss		-2 056 820	-667 074
Total comprehensive income		-2 056 820	-667 074
Result disposal			
Loss brought forward		-2 056 820	-667 074
Total		-2 056 820	-667 074



Milarex InvestCo AS

Balance statement

	Note	2021	2020
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	<u>50 456 951</u>	<u>50 456 951</u>
Total financial non-current assets		50 456 951	50 456 951
Total non-current assets		50 456 951	50 456 951
Bank deposit			
Bank deposit	4	<u>163 802</u>	<u>536 065</u>
Total bank deposits		163 802	536 065
Total current assets		163 802	536 065
Total assets		50 620 753	50 993 016



Milarex InvestCo AS

Balance statement

All amounts in EUR

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	1 200 646	1 200 646
Share premium		31 512 829	34 368 806
Total paid-up equity		32 713 474	35 569 451
Retained earnings			
Uncovered loss		0	-799 157
Total retained earnings		0	-799 157
Total equity		32 713 474	34 770 294
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	6	12 000 000	12 000 000
Total non-current liabilities		12 000 000	12 000 000
Current liabilities			
Accounts payable		22 821	2 354
Accounts payable for group companies	2, 4	1 871 443	207 951
Other provisions	7	4 000 000	4 000 000
Other current liabilities	4	13 015	12 416
Total current liabilities		5 907 279	4 222 722
Total liabilities		17 907 279	16 222 722
Total equity and liabilities		50 620 753	50 993 016

Oslo, 29.04.2022

The board of Milarex InvestCo AS

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Martin Gjølme
member of the board

Thomas Henning Farstad
general Manager



Milarex InvestCo AS

Statement of cash flows

All amounts in EUR	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-2 056 820	-667 074
Change in accounts payable		1 683 959	88 362
Change in other accrual items		598	3 999 237
Net cash flows from operating activities		-372 263	3 420 525
Cash flows from investment activities			
Purchase of shares / capital increase in subsidiaries	2	0	-15 000 000
Net cash flows from investment activities		0	-15 000 000
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		0	12 000 000
Proceeds from shareholder contributions		0	112 500
Net cash flows from financing activities		0	12 112 500
Net change in cash and cash equivalents		-372 263	533 025
Cash and cash equivalents at the start of the period		536 065	3 041
Cash and cash equivalents at the end of the period		163 802	536 065



Milarex InvestCo AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2020	1 200 646	34 368 806	-799 157	34 770 294
Net income / - loss for the year	0	-2 056 820		-2 056 820
Reallocation uncovered loss	0	-799 157	799 157	0
Total equity 31.12.2021	1 200 646	31 512 828	0	32 713 474



Milarex InvestCo AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2021 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

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

Subsidiaries and associated companies

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

Cash flow statement

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



Milarex InvestCo AS

Notes

Exemptions from IFRS principles

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

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

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

Note 1 Salary costs and benefits

There are no employees in the company and therefore no obligations as salary costs or benefits in 2021 or in 2020.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2021 amount to EUR 34 337. Also expensed fees for other services from the auditor amounts to EUR 9 353. For 2020 the audit expenses was EUR 14 015 and for other services from the auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

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

Milarex InvestCo AS owns 100,0% of the shares in Milarex Holding AS, which gives Milarex InvestCo AS 100,0% of the votes in the company. Milarex Holding AS has its registered office in Oslo in Norway. The annual result for 2021 was EUR -24 513. The book value of equity capital as at 31.12.2021 was EUR 46 849 873. Milarex Holding AS owns 97,4% of the shares in Milarex Group AS and Milarex Group AS owns 100,0% of the shares in Milarex AS.

There are a loan agreements between Milarex InvestCo AS and Milarex AS. The borrower (Milarex AS) can repay the amounts partly or in full at any time, but no later than 31 December 2025.

The following internal transactions have taken place (EUR):

	2021	2020
Interest expense to group companies		
Milarex AS	16 217	4 110
Total interest income from group companies	16 217	4 110
Payables group companies	2021	2020
Milarex AS	1 871 443	207 951



Milarex InvestCo AS

Notes

Total payables group companies	1 871 443	207 951
Other operating expenses	2021	2020
Management fee (Milarex AS)	10 000	10 000
Other		225 000
Total other operating expenses	10 000	235 000



Milarex InvestCo AS

Notes

Note 3 Tax

This year's tax expense (EUR)	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary profit/loss before tax	-2 056 820	-667 074
Permanent differences	1 925 330	553 953
Changes temporary differences	599	-763
Allocation of loss to be brought forward	130 892	113 885
Taxable income	0	0

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

Calculation of effective tax rate		
Profit before tax	-2 056 820	-667 074
Calculated tax on profit before tax	-452 500	-146 756
Tax effect of permanent differences	423 573	121 870
Change in not booked deferred tax assets	28 928	24 887
Total	0	0

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

	2021	2020	Difference
Accruals	-13 015	-12 416	599
Accumulated loss to be brought forward	-363 679	-232 788	130 892
Not included in the deferred tax calculation	376 694	245 204	-131 490
Deferred tax (22 %)	0	0	0

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

Note 4 - Financial Instruments

Foreign exchange risk

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



Milarex InvestCo AS

Notes

Interest risk

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

Liquidity risk

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

Credit risk

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

Financial assets by category (EUR):

2021	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	163 802	0	0	163 802
Total	163 802	0	0	163 802

Financial liabilities by category (EUR):

2021	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	12 000 000	12 000 000
Non-interest bearing liabilities	0	4 000 000	4 000 000
Account payables	0	1 894 265	1 894 265
Other short-term liabilities	0	13 015	13 015
Total	0	17 907 279	17 907 279

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	536 065	0	0	536 065
Total	536 065	0	0	536 065



Milarex InvestCo AS

Notes

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	12 000 000	12 000 000
Non-interest bearing liabilities	0	4 000 000	4 000 000
Account payables	0	210 306	210 306
Other short-term liabilities	0	12 416	12 416
Total	0	16 222 722	16 222 722

Note 5 Share capital and Shareholders

The share capital in Milarex InvestCo AS as of 31 December 2021 consists of (EUR):

	No. of shares	Par value	Book value
Ordinary shares	11 301 692	0,106236	1 200 646
Total shares outstanding	11 301 692		1 200 646

	Ordinary shares	Total shares	Ownership	Voting rights
Summa Equity Fund I (No. 1) AB	3 455 649	3 455 649	30,58 %	30,58 %
Summa Equity Fund I (No. 2) AB	5 142 112	5 142 112	45,50 %	45,50 %
Summa Equity Fund I (No. 3) AB	1 958 996	1 958 996	17,33 %	17,33 %
Milcom AS	556 757	556 757	4,93 %	4,93 %
Ci Xi AS	167 027	167 027	1,48 %	1,48 %
Tyrion AS	21 151	21 151	0,19 %	0,19 %
Total number of shares	11 301 692	11 301 692	100,00 %	100,00 %

Note 6 - Liabilities to financial institutions

In July 2020, Milarex InvestCo AS entered into a loan agreement with Pareto Bank. This loan with a limit of EUR 12 million was utilised by 96% at year end 2020. The Pareto loan will mature at the latest 2 years after the establishment of the credit facility.

Repayment profile loan	Currency	2021	2022
Pareto loan	EUR	12 000 000	12 000 000



Milarex InvestCo AS

Notes

Note 7 - Earn-out

On May 19th 2020, Milarex InvestCo AS entered into a share purchase agreement (SPA) with Friendmall Ltd, whereby Milarex InvestCo AS acquired all shares (25%) in Milarex Holding AS held by Friendmall Ltd. Following the closing of the transaction on September 30th, 2020, Milarex InvestCo AS became the sole owner of Milarex Holding AS. The transaction with Friendmall included a payment in cash and a deferred payment element. The deferred payment shall be paid no later than 24 months after closing or earlier if an event occurs resulting in Milarex InvestCo AS would own less than 50% of the shares in Milarex Holding AS. The deferred payment has a minimum value of EUR 4 million but may be higher should certain conditions be met. The deferred payment obligation has been assessed and valued to EUR 4 million at year end 2021.

Note 8 - Covid 19

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide.

To date, the covid-19 situation has had limited effects on the company's (and group's) activities.



To the General Meeting of Milarex InvestCo AS

Independent Auditor's Report

Opinion

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

- The financial statements of the parent company Milarex InvestCo AS (the Company), which comprise the balance sheet as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Milarex InvestCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of other comprehensive income and cash flow 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Milarex InvestCo AS



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 legal 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.

(2)



Independent Auditor's Report - Milarex InvestCo AS



For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 April 2022
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)



Admincontrol

List of Signatures Page 1/1

220429 - 2021 Directors report Milarex InvestcoCo AS.pdf

Name	Method	Signed at
Hindar, Jon	BANKID_MOBILE	2022-05-04 14:55 GMT+02
Farstad, Thomas Henning	BANKID_MOBILE	2022-05-03 15:29 GMT+02
Michelsen, Johan	BANKID_MOBILE	2022-05-03 15:25 GMT+02
Gjølme, Martin	BANKID_MOBILE	2022-05-03 15:24 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 315087BE550F4AF489A42A2EB5D437C5



2021 ANNUAL REPORT MILAREX INVESTCO AS

Nature of the business activities and where these are conducted

Milarex InvestCo AS was established in 2017 and owns 100% of the shares in Milarex Holding AS. The company is located in Oslo and has no employees.

Milarex InvestCo is the ultimate parent company in the Milarex Group and the group figures are consolidated in Milarex InvestCo AS. The group comprises Milarex Sp. z o.o., an international seafood company, that was acquired by Milarex AS in 2017. Milarex InvestCo AS is an indirect shareholder in Milarex Sp.z o.o through its indirect 100% ownership in Milarex Holding AS. Milarex Holding on its hand has a 97.4% ownership in Milarex Group AS which again owns 100% of Milarex AS, which owns 100 % of the equity interest in Milarex Sp. z o.o Milarex Sp. z o.o., located in Slupsk, Poland, has 100% owned subsidiaries in Germany, Italy, France, United Kingdom and the USA. The Milarex mission is to make convenient and high-quality seafood for all.

Analysis of the annual accounts, key risks and uncertainties

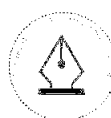
The company reports its figures in Euro, the presentation currency of the Group. In 2021, Milarex InvestCo AS had no revenues. The revenues of the group were EUR 342.8 million. The group's revenues are generated from selling value added seafood products in the USA, European and selected overseas markets. The company's main products are varieties of fresh, frozen, cold and hot smoked products based on Atlantic salmon and other salmonids as raw material.

For Milarex InvestCo AS, the net loss for the year was EUR -2,056,820, whereas for the group, the net income was EUR 4,031,469.

Total investments in Milarex InvestCo AS is EUR 50.457 million and total assets as of 31 December 2021 amounted to EUR 50.621 million. Total equity was EUR 32.713 million, equivalent to an equity share of 65%.

For the Group, total assets amounted to EUR 172.8 million, of which goodwill represented EUR 14.6 million and other intangible assets EUR 5.6 million. The increase in goodwill and other intangible assets is related to the acquisition of Ultco LLC (USA) in March 2021. Total equity was EUR 42.4 million, equivalent to an equity share of approximately 25%. At year-end 2021, total interest-bearing debt in the group was EUR 66.4 million, net interest-bearing debt amounted to EUR 60.7 million. The group has available credit lines and the financial situation is considered good. In 2021, the Group has been compliant with covenants in its loan agreements.

The development of the group going forward depends on the outlook for fish consumption and the group's ability to remain competitive in this market. Milarex Sp. z o.o. commenced operations in 2016 and has



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
315087BE550F4AF489A42A2EB5D437C5

2021 ANNUAL REPORT MILAREX INVESTCO AS

experienced a strong volume growth in the period 2016-2021. Germany has been the company's key market and the company has succeeded in establishing strong relations with most of the major German retail companies. With the acquisition of Ultco, revenues from the USA are expected to exceed revenues from Germany in the years to come. Volume growth has also been strong in other markets such as Italy, and France.

As evidenced by the cash flow statement, the company had negative cash flow from operations in 2021, but the liquidity status at year end remained satisfactory.

For the group, cash flow from operations was slightly positive at EUR 52,530, impacted by a net increase in the group's working capital.

The group operates in the fish processing industry, which is traditionally subject to considerable intra-year fluctuations. The key risk and uncertainty for the investment in the group is the development of the raw material prices, the price for farmed Atlantic salmon in particular, and Milarex Sp.z o.o.'s ability to pass negative changes (increases) in the raw material prices on to its customers. Although there exists a financial market for securing the Atlantic salmon price (Fish Pool), both the price spread and the volume of this market is limited and does in practise not represent a true hedging opportunity for the Group.

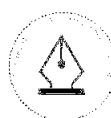
The group is vulnerable to changes in foreign exchange rates as it has both revenues and cost in multiple currencies, however mainly in EUR, providing a natural hedge. Other major trading currencies are Polish Zloty, USD and GBP. The group is actively hedging its currency positions according to its hedging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

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

Business outlook

There has been a good demand growth in the market for Milarex Sp.z o.o products also during 2021, whereas the overall salmon market has grown at a lower rate in line with the supply growth. The Milarex group continued to increase its markets shares and geographical reach also in 2021.

The general market outlook for processed fish remains positive. Overall growth is driven by the supply growth of farmed Atlantic salmon, which is limited. In 2022, we expect the group to continue to grow its sales volumes in line with or above the supply growth in the market as the company continues to win market shares in existing markets and is entering new markets in line with the company's growth strategy. Demand for fish products is driven by increased focus on health and well-being as well as sustainability of the protein source. Fish products represents a more sustainable protein source compared to red meat, pork and poultry. Competition is present from several fish processors in Eastern European countries and in the local markets, and competition is expected to remain hard throughout 2022 and beyond as competitors aim to



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
315087BE550F4AF489A42A2EB5D437C5



2021 ANNUAL REPORT MILAREX INVESTCO AS

re-win lost market shares. This may result in continued price competition and margin pressure.

Raw material prices for seafood tend to be volatile and has the potential to negatively impact on the profitability of group. In the beginning of 2022, raw material prices have been very high and at unprecedented levels resulting in an operational loss after the first quarter of 2022. High raw material prices and general high inflation in areas such as logistics and packaging materials have caused the Group to enter price negotiations with key customers. The current situation is an industry challenge and not Milarex specific. Although the outcome of these discussions are not all concluded, the group has already agreed new and higher prices with several of its key customers.

The group aims to further expand its market shares in 2022. The growth is expected to require further incremental investments in the factory.

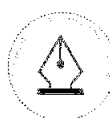
The Board of Directors continuously examines the prospects for various forms of collaboration or acquisition on both the production side and the sales side. The outlook for the company is overall positive and the Board of Directors expects the company to be able to continue its profitable growth.

So far, the covid-19 pandemic has had limited impact on operations and the financial performance of the Group. Milarex prepared operationally and strategically in February 2020 to handle with the impact of the covid-19 virus. The key focus has been to ensure the safety and health of employees and several measures were introduced to reduce the risk of the covid-19 virus spreading among employees in the factory. Although Milarex employees have been infected by covid-19, to date, the company is not aware of any spreading events taking place at the workplace. Most operational measures implemented to prevent spreading of covid-19 in the workplace are being upheld.

From a market perspective, Milarex is mainly exposed to the retail market, a segment that partly has seen positive effects from the pandemic as hotels, restaurant and catering segments (horeca) have remained closed for longer periods in several of Milarex core markets. Milarex has limited exposure to the horeca segment, and the negative demand development in this segment has had limited impact on Milarex.

In June 2020, Milarex Sp. z o.o applied for a Polish state guaranteed anti-crisis shield loan which was granted to the company. As Milarex only to a limited extent utilized this additional credit line, this credit line was cancelled in October 2021 when Milarex entered into an amended loan agreement with its lending bank.

The outbreak of the war in the Ukraine is increasing the risk and uncertainty in world markets, including markets for fish products. The main implication for Milarex is expected to be related to higher inflation and cost increases for input factors such as logistics and packaging materials. Milarex will aim to recover higher cost with higher sales prices to its customers and has already been partly successful in this work.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
315087BE550F4AF489A42A2EB5D437C5



2021 ANNUAL REPORT MILAREX INVESTCO AS

Financial risk

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

Due to the company's strong revenue growth and the current high raw material prices, the group balance sheet will be strengthened during Q2 2022 with additional funding from its shareholders, renewed and increased credit limits made available from its lending bank.

Insurance for board and general manager

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

Going concern

The Board of Directors and the General Manager confirm that the going concern assumption has been applied in preparing the annual accounts. The company and the group have favourable sales developments, have adequate equity and are well placed to continue operations.

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

Subsequent events

The combination of the war in the Ukraine, high raw material prices, inflationary pressure in areas such as logistics and packaging materials and continued strong revenue growth require Milarex to strengthen its balance sheet. Terms and conditions with both shareholders and the Group's lending bank have been agreed and the company expects the funds to be made available during Q2 2022.

Working environment

The company has no employees and thus no sick leave. For the Group, the average sick leave in 2021 was on average 10.9%, of which 5.7% was long-term. Sick leave in 2021 was negatively impacted by covid-19 and was high both in April and during the second half of the year as employees with symptoms were routinely being quarantined. Measures to reduce sick-leave are in place and will continue to be a priority. The number and frequency of reported accidents in Milarex Sp. z o.o. in 2021 is considered to be in line with the industry norm. However, Lost Time Injuries (LTI) went up from 5.3 in 2020 to 9.1 in 2021. It remains a priority to reduce LTI and the trend in 2022 has been positive. The number of reported incidents were in line with the numbers reported in previous years. The Board of Directors and the General



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
315087BE550F4AF489A42A2EB5D437C5



2021 ANNUAL REPORT MILAREX INVESTCO AS

Manager are of the view that the working environment of the Group and Group businesses is satisfactory but considers the need for implementing improvement measures on a continual basis, in particular focusing on HSE and a reduction of accidents and sick leave.

The group has a stable and well-qualified staff and is recognised as an attractive employer both in general as well as in the seafood industry. Hence, the company normally experiences no difficulties in recruiting qualified personnel for vacancies. The group employs several temporary employees from the Ukraine. Some temporary employees have left work and returned home to fight for freedom, but most of the temporary employees have remained with the company. In close co-operation with third party agencies, it is a key priority for Milarex to follow-up the well-being of our temporary employees.

Equal opportunities

In the group, the majority of the employees are female. In Poland, where the majority of the group employees are employed, of the 1,665 employees at YE 2021, 1,066 or 64% were female. In addition, Milarex Sp. z o.o also employs consultants and temporary employees, of which the majority is also female.

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

Non-discrimination and accessibility

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

External environment

The Group aims to be perceived as a Group running an environmentally-friendly operation. The activities of Milarex Sp z o.o. and its subsidiaries, where the absolute majority of our personnel are employed, have a positive impact on the external environment through the sustainability of fish as a protein source compared to other protein sources, however, the operating activities, which includes transportation of products by lorry, consumption of water and energy as part of the production processes as well as business travelling, have a negative impact on the external environment.

Oslo, April 29th, 2021.

Thomas H. Farstad

Jon Hindar

Martin Gjølme

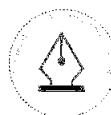
Johan B Michelsen

General Manager

Chairman of the board

Board member

Board member



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
315087BE550F4AF489A42A2EB5D437C5



Admincontrol

List of Signatures Page 1/1

Item 1b - Milarex InvestCo AS - 2021 financial statement.pdf

Name	Method	Signed at
Hindar, Jon	BANKID_MOBILE	2022-05-04 14:55 GMT+02
Gjølme, Martin	BANKID_MOBILE	2022-05-03 15:24 GMT+02
Farstad, Thomas Henning	BANKID_MOBILE	2022-05-03 15:07 GMT+02
Michelsen, Johan	BANKID_MOBILE	2022-05-03 15:06 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 0AE09EE900CE44A6914C9E89DBD5C3C8




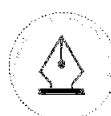
Financial Statements 2021

Milarex InvestCo AS

Org.no.: 918 719 547

Prepared by:

NRP Procurator 



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

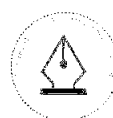
Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Statement of profit or loss and other comprehensive income

	Note	2021	2020
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	1 348 304	312 505
Total expenses		1 348 304	312 505
Net operating profit / loss		-1 348 304	-312 505
Financial income and expenses			
Other interest income		0	1
Currency gain		11 112	3 841
Financial income		11 112	3 842
Interest expense to group companies	2	16 217	4 110
Other interest expenses		650 917	204 300
Currency loss		39 493	0
Other financial expenses		13 000	150 000
Financial expenses		719 627	358 411
Net financial income / expenses		-708 516	-354 569
Net profit before tax		-2 056 820	-667 074
Income tax expense	3	0	0
Net Income / loss		-2 056 820	-667 074
Other comprehensive income			
This year's net income / loss		-2 056 820	-667 074
Total comprehensive income		-2 056 820	-667 074
Result disposal			
Loss brought forward		-2 056 820	-667 074
Total		-2 056 820	-667 074



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

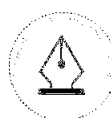
Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Balance statement

	Note	2021	2020
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	<u>50 456 951</u>	<u>50 456 951</u>
Total financial non-current assets		50 456 951	50 456 951
Total non-current assets		50 456 951	50 456 951
Bank deposit			
Bank deposit	4	<u>163 802</u>	<u>536 065</u>
Total bank deposits		163 802	536 065
Total current assets		163 802	536 065
Total assets		50 620 753	50 993 016



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Balance statement

All amounts in EUR

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	1 200 646	1 200 646
Share premium		<u>31 512 829</u>	<u>34 368 806</u>
Total paid-up equity		<u>32 713 474</u>	<u>35 569 451</u>
Retained earnings			
Uncovered loss		<u>0</u>	<u>-799 157</u>
Total retained earnings		<u>0</u>	<u>-799 157</u>
Total equity		<u>32 713 474</u>	<u>34 770 294</u>
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	6	<u>12 000 000</u>	<u>12 000 000</u>
Total non-current liabilities		<u>12 000 000</u>	<u>12 000 000</u>
Current liabilities			
Accounts payable		22 821	2 354
Accounts payable for group companies	2, 4	1 871 443	207 951
Other provisions	7	4 000 000	4 000 000
Other current liabilities	4	<u>13 015</u>	<u>12 416</u>
Total current liabilities		<u>5 907 279</u>	<u>4 222 722</u>
Total liabilities		<u>17 907 279</u>	<u>16 222 722</u>
Total equity and liabilities		<u>50 620 753</u>	<u>50 993 016</u>

Oslo, 29.04.2022

The board of Milarex InvestCo AS

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

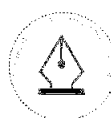
Martin Gjølme
member of the board

Thomas Henning Farstad
general Manager

Milarex InvestCo AS

Org.nr. 918 719 547

Financial Statements 2021



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

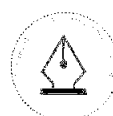
Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Statement of cash flows

All amounts in EUR	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-2 056 820	-667 074
Change in accounts payable		1 683 959	88 362
Change in other accrual items		598	3 999 237
Net cash flows from operating activities		-372 263	3 420 525
Cash flows from investment activities			
Purchase of shares / capital increase in subsidiaries	2	0	-15 000 000
Net cash flows from investment activities		0	-15 000 000
Cash flows from financing activities			
Proceeds from the issuance of new long-term liabilities		0	12 000 000
Proceeds from shareholder contributions		0	112 500
Net cash flows from financing activities		0	12 112 500
Net change in cash and cash equivalents		-372 263	533 025
Cash and cash equivalents at the start of the period		536 065	3 041
Cash and cash equivalents at the end of the period		163 802	536 065



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8

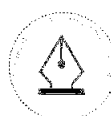


Milarex InvestCo AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2020	1 200 646	34 368 806	-799 157	34 770 294
Net income / - loss for the year	0	-2 056 820		-2 056 820
Reallocation uncovered loss	0	-799 157	799 157	0
Total equity 31.12.2021	1 200 646	31 512 828	0	32 713 474



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2021 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

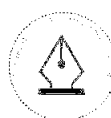
Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

Subsidiaries and associated companies

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

Cash flow statement

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

Exemptions from IFRS principles

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

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

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

Note 1 Salary costs and benefits

There are no employees in the company and therefore no obligations as salary costs or benefits in 2021 or in 2020.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2021 amount to EUR 34 337. Also expensed fees for other services from the auditor amounts to EUR 9 353. For 2020 the audit expenses was EUR 14 015 and for other services from the auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

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

Milarex InvestCo AS owns 100,0% of the shares in Milarex Holding AS, which gives Milarex InvestCo AS 100,0% of the votes in the company. Milarex Holding AS has its registered office in Oslo in Norway. The annual result for 2021 was EUR -24 513. The book value of equity capital as at 31.12.2021 was EUR 46 849 873. Milarex Holding AS owns 97,4% of the shares in Milarex Group AS and Milarex Group AS owns 100,0% of the shares in Milarex AS.

There are a loan agreements between Milarex InvestCo AS and Milarex AS. The borrower (Milarex AS) can repay the amounts partly or in full at any time, but no later than 31 December 2025.

The following internal transactions have taken place (EUR):

	2021	2020
Interest expense to group companies		
Milarex AS	16 217	4 110
Total interest income from group companies	16 217	4 110
Payables group companies	2021	2020
Milarex AS	1 871 443	207 951



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

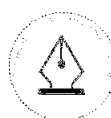
Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

Total payables group companies	1 871 443	207 951
Other operating expenses	2021	2020
Management fee (Milarex AS)	10 000	10 000
Other		225 000
Total other operating expenses	10 000	235 000



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

Note 3 Tax

This year's tax expense (EUR)	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Ordinary profit/loss before tax	-2 056 820	-667 074
Permanent differences	1 925 330	553 953
Changes temporary differences	599	-763
Allocation of loss to be brought forward	130 892	113 885
Taxable income	0	0

Payable tax in the balance:

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

Calculation of effective tax rate

Profit before tax	-2 056 820	-667 074
Calculated tax on profit before tax	-452 500	-146 756
Tax effect of permanent differences	423 573	121 870
Change in not booked deferred tax assets	28 928	24 887
Total	0	0

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

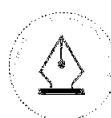
	2021	2020	Difference
Accruals	-13 015	-12 416	599
Accumulated loss to be brought forward	-363 679	-232 788	130 892
Not included in the deferred tax calculation	376 694	245 204	-131 490
Deferred tax (22 %)	0	0	0

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

Note 4 - Financial Instruments

Foreign exchange risk

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

Interest risk

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

Liquidity risk

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

Credit risk

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

Financial assets by category (EUR):

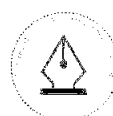
2021	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	163 802	0	0	163 802
Total	163 802	0	0	163 802

Financial liabilities by category (EUR):

2021	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	12 000 000	12 000 000
Non-interest bearing liabilities	0	4 000 000	4 000 000
Account payables	0	1 894 265	1 894 265
Other short-term liabilities	0	13 015	13 015
Total	0	17 907 279	17 907 279

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	536 065	0	0	536 065
Total	536 065	0	0	536 065



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	12 000 000	12 000 000
Non-interest bearing liabilities	0	4 000 000	4 000 000
Account payables	0	210 306	210 306
Other short-term liabilities	0	12 416	12 416
Total	0	16 222 722	16 222 722

Note 5 Share capital and Shareholders

The share capital in Milarex InvestCo AS as of 31 December 2021 consists of (EUR):

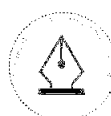
	No. of shares	Par value	Book value
Ordinary shares	11 301 692	0,106236	1 200 646
Total shares outstanding	11 301 692		1 200 646

	Ordinary shares	Total shares	Ownership	Voting rights
Summa Equity Fund I (No. 1) AB	3 455 649	3 455 649	30,58 %	30,58 %
Summa Equity Fund I (No. 2) AB	5 142 112	5 142 112	45,50 %	45,50 %
Summa Equity Fund I (No. 3) AB	1 958 996	1 958 996	17,33 %	17,33 %
Milcom AS	556 757	556 757	4,93 %	4,93 %
Ci Xi AS	167 027	167 027	1,48 %	1,48 %
Tyrion AS	21 151	21 151	0,19 %	0,19 %
Total number of shares	11 301 692	11 301 692	100,00 %	100,00 %

Note 6 - Liabilities to financial institutions

In July 2020, Milarex InvestCo As entered into a loan agreement with Pareto Bank. This loan with a limit of EUR 12 million was utilised by 96% at year end 2020. The Pareto loan will mature at the latest 2 years after the establishment of the credit facility.

Repayment profile loan	Currency	2021	2022
Pareto loan	EUR	12 000 000	12 000 000



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Milarex InvestCo AS

Notes

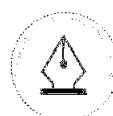
Note 7 - Earn-out

On May 19th 2020, Milarex InvestCo AS entered into a share purchase agreement (SPA) with Friendmall Ltd, whereby Milarex InvestCo AS acquired all shares (25%) in Milarex Holding AS held by Friendmall Ltd. Following the closing of the transaction on September 30th, 2020, Milarex InvestCo AS became the sole owner of Milarex Holding AS. The transaction with Friendmall included a payment in cash and a deferred payment element. The deferred payment shall be paid no later than 24 months after closing or earlier if an event occurs resulting in Milarex InvestCo AS would own less than 50% of the shares in Milarex Holding AS. The deferred payment has a minimum value of EUR 4 million but may be higher should certain conditions be met. The deferred payment obligation has been assessed and valued to EUR 4 million at year end 2021.

Note 8 - Covid 19

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide.

To date, the covid-19 situation has had limited effects on the company's (and group's) activities.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
0AE09EE900CE44A6914C9E89DBD5C3C8



Admincontrol

List of Signatures Page 1/1

Milarex InvestCo AS - Consolidated financial Statements 2021.pdf

Name	Method	Signed at
Hindar, Jon	BANKID_MOBILE	2022-05-04 14:55 GMT+02
Farstad, Thomas Henning	BANKID_MOBILE	2022-05-03 15:29 GMT+02
Michelsen, Johan	BANKID_MOBILE	2022-05-03 15:27 GMT+02
Gjølme, Martin	BANKID_MOBILE	2022-05-03 15:23 GMT+02



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.
External reference: 552E5A49390B4ED288DF886C185BFECD



Milarex InvestCo AS Group Consolidated Financial Statement 2021

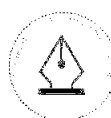
Income statement

	Note	2021 EUR	2020 EUR
Revenues			
Revenues	11, 13	342 793 051	279 150 569
Total revenues		<u>342 793 051</u>	<u>279 150 569</u>
Operating expenses			
Materials and consumables used	3, 13	277 956 545	222 115 230
Payroll expenses	9, 12	30 625 184	27 404 219
Depreciation and amortization	1, 2, 19	7 199 974	6 461 175
Other operating expenses	16	19 789 407	13 471 439
Total operating expenses		<u>335 571 110</u>	<u>269 452 063</u>
Operating profit		<u>7 221 941</u>	<u>9 698 506</u>
Financial income and expenses			
Interest income	17	2 210	7 019
Financial income	15	1 276 059	52 735
Interest expense	17	1 906 328	1 804 508
Financial expenses	15	985 404	6 410 138
Net financial income / expenses		<u>-1 613 463</u>	<u>-8 154 891</u>
Operating result before tax		<u>5 608 478</u>	<u>1 543 615</u>
Tax on ordinary result	10	1 577 009	770 266
Net Income	7	<u>4 031 469</u>	<u>773 349</u>
Non-controlling interests	7	157 126	-1 068 636
Majority interests	7	3 874 343	1 841 984

Statement of other comprehensive income

		2021 EUR	2020 EUR
Other comprehensive income			
Net Income	7	<u>4 031 469</u>	<u>773 349</u>
<i>Items that may be reclassified to profit or loss</i>			
Currency translation	7	128 243	-3 672 036
Total		<u>128 243</u>	<u>-3 672 036</u>
Total comprehensive income		<u>4 159 712</u>	<u>-2 898 687</u>

1



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Balance sheet statement as of 31.12.

Assets	Note	2021 EUR	2020 EUR
Intangible and fixed assets			
Intangible assets			
Goodwill	1	14 555 456	8 230 091
Deferred tax asset	10	1 747 605	1 917 763
Other intangible assets	1	5 630 064	168 001
Total intangible assets		21 933 125	10 315 855
Fixed assets			
Property, plant and equipments	2, 4, 13, 19	54 888 026	57 715 110
Total fixed assets		54 888 026	57 715 110
Total intangible and fixed assets		76 821 151	68 030 965
Current assets			
Inventories	3	49 567 614	34 031 426
Receivables			
Account receivables	4, 5, 17	36 276 202	27 960 075
Other receivables	5, 17	1 642 702	397 581
Total receivables		37 918 904	28 357 656
Other current assets			
Other current assets	17	2 743 427	1 223 318
Total other current assets		2 743 427	1 223 318
Cash and bank	6, 17	5 711 590	3 948 969
Total current assets		95 941 535	67 561 369
Total assets		172 762 686	135 592 334

2



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Balance sheet statement as of 31.12.

	Note	2021 EUR	2020 EUR
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	8	1 200 643	1 200 643
Share premium		34 368 808	34 368 808
Total paid-in equity		35 569 451	35 569 451
Retained earnings			
Retained earnings		5 331 574	1 240 505
Total retained earnings		5 331 574	1 240 505
Total equity to majority		40 901 025	36 809 956
Non-controlling interests		1 492 027	1 423 384
Total equity	7	42 393 052	38 233 340
Liabilities			
Provisions			
Deferred tax	10	1 573 160	716 077
Total provisions		1 573 160	716 077
Long-term liabilities			
Debt to credit institutions	4	27 974 942	43 774 989
Other long-term liabilities	4, 14	10 103 583	404 847
Total long-term liabilities		38 078 525	44 179 836
Short-term liabilities			
Liabilities to financial institutions	4	38 457 623	13 664 896
Account payables	5	35 999 227	24 899 472
Other provisions for liabilities	14	4 000 000	4 000 000
Taxes payable	10	636 356	1 434 972
Public duties payable		156 565	45 829
Other short-term debt	5, 19	11 468 178	8 417 913
Total short-term liabilities	17	90 717 949	52 463 081
Total liabilities	4	130 369 634	97 358 994
Total equity and liabilities		172 762 686	135 592 334

Oslo, 29.04.2022

The board of Milarex InvestCo AS Group

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Martin Gjølme
member of the board

Thomas Henning Farstad
general Manager

3



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB

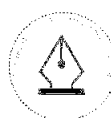


Milarex InvestCo AS Group Consolidated Financial Statement 2021

Cash flow statement

	Note	2021 EUR	2020 EUR
Indirect cash flow			
Cash flows from operating activities			
Profit/loss before tax		2 793 713	1 543 614
Depreciation and amortization		7 008 836	6 337 008
Depreciation lease		191 138	124 167
Change in lease principal amount		-185 472	-125 964
Interests on lease liability		-9 586	-5 244
Change in net working capital		-6 913 103	-3 956 761
Changes in other accrual items		-682 715	3 999 237
Taxes paid	10	-2 495 082	-179 755
Gain/loss currency exchange		-154 668	-951 538
Currency translation effects		499 469	-2 042 879
Net cash flows from operating activities		52 530	4 741 885
Cash flows from investment activities			
Purchase of shares	14	-2 353 175	-15 000 000
Purchase of intangible assets	1	-92 732	-16 316
Purchase of property, plant and equipment	2	-3 287 461	-4 172 554
Net cash flows from investment activities		-5 733 368	-19 188 870
Cash flows from financing activities			
Proceeds from shareholder contributions	7	-	-
Proceeds from liabilities to financial institutions	4	14 157 836	19 036 165
Repayment of loan		-5 374 150	-6 653 398
Interest paid		-1 340 227	-1 739 109
Net cash flows from financing activities		7 443 459	10 643 658
Net change in cash and cash equivalents		1 762 621	-3 803 327
Cash at the beginning of the period		3 948 969	7 752 296
Cash and cash equivalents at the end of the period		5 711 590	3 948 969

4



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Accounting principles

The Group's financial statements for the accounting year 2021 have been prepared on a going concerned basis in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph. The period for the financial statements is January 1st, 2021 to December 31st, 2021. The financial statement is determined and approved by the Board on 29.04.2022.

Group structure

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

Use of simplification rules according to simplified IFRS

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

The Group has used the exception criteria in simplified IFRS, §3-1, nr 3 regarding dividends. Dividends to shareholders are accounted for in accordance with Norwegian Generally Accepted Accounting Policies.

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

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

Use of estimates

The preparation of financial statements in accordance with simplified IFRS requires the use of estimates. Furthermore, application of the Group's accounting principles requires management to exercise judgement. Areas which to a high a degree involve such discretionary judgements, a high degree of complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the notes.

Future events could cause these estimates to change. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the change occurs. If the changes also apply to future periods, the effect is allocated over the current and future periods.

Foreign currencies

Functional and presentation currency

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

Transactions and balance sheet items

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECD



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Shares in subsidiaries

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

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

<i>Parent and subsidiary companies</i>	<i>Ownership</i>
Milarex InvestCo AS (parent)	
Milarex Holding AS	100 % owned by Milarex InvestCo AS
Milarex Group AS	97,4 % owned by Milarex Holding AS
Milarex AS	100 % owned by Milarex Group AS
Milarex Sp. z.o.o.	100 % owned by Milarex AS
Arctic Seafood GmbH	100 % owned by Milarex Sp. z.o.o.
Milarex Italia S.r.l.	100 % owned by Milarex Sp. z.o.o.
Milarex France SARL	100 % owned by Milarex Sp. z.o.o.
Milarex UK Limited	100 % owned by Milarex Sp. z.o.o.
Milarex US, LLC	100 % owned by Milarex Sp. z.o.o.
Ultco LLC	100 % owned by Milarex US, LLC

Consolidation principles

Subsidiaries are consolidated from the date when control is transferred to the Group (the date of acquisition). In the consolidated financial statements the item shares in subsidiaries has been replaced by subsidiary's assets and liabilities. The consolidated financial statements are presented as if the Group were a single economic entity. Transactions, unrealised gains and intercompany balances are eliminated. Acquisition costs are allocated to identifiable assets and liabilities in the subsidiary which are valued at fair value at time of acquisition. The excess of the consideration over the fair value of the net identifiable assets acquired is recorded as goodwill. If the consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and balance sheet respectively.

Foreign currencies

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

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

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

Sales revenue

Income from sale of goods are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Actual customer contracts and historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFEC



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Each contract with a customer may consist of one or more products, and each product or batch order of the same product constitute one performance obligation, since the customer can benefit from each good or batch on its own. The fixed transaction price, which represents the stand alone selling price of each product, is separately stated for each product or batch of products within the contract.

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

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

Classification of balance sheet items

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

Purchase costs

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

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

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

Intangible assets and goodwill

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

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

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

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group
Consolidated Financial Statement 2021

Notes to the accounts

Fixed assets

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

Leasing

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

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for:

short-term leases that have a lease term of 12 months or less;

leases of low-value assets (the initial value lower than EUR 5,000). The election can be made on a leases-by-lease basis. Example of low value assets are IT equipment, mobile phones or office furniture.

The Groups recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease.

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

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

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

Asset impairments

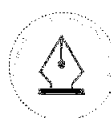
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value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

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

Financial Instruments

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

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECD



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

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

Inventories

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

Receivables

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

Liabilities

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

Pensions

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

Defined contribution plan

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

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECD



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 1 Intangible assets and goodwill

	Goodwill	Other intangible assets	Total
Gross carrying amount at 01.01.2021	8 230 091	378 897	8 608 988
Additions	6 392 235	5 545 250	11 937 485
Disposals	0	-19 549	-19 549
Currency effects	-86 870	496 639	429 769
Gross carrying amount at 31.12.2021	14 555 456	6 401 237	20 956 693
Accumulated depreciation 01.01.2021	0	210 895	210 895
Depreciation in the year	0	560 174	560 174
Currency effects	0	104	104
Accumulated depreciation on disposals	0	0	0
Accumulated depreciation 31.12.2021	0	771 173	771 173
Net book value 31.12.2021	14 555 456	5 630 064	20 185 520
Depreciation in the year	0	560 174	560 174

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

Other intangible assets consists of:

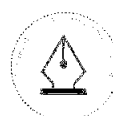
Other intangible assets are related to the acquisition of Ultco, LLC in 2021, investments in company IT systems, licenses for users, etc.

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

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

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

10



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECDC



Milarex InvestCo AS Group
Consolidated Financial Statement 2021

Notes to the accounts

Note 2 Fixed assets

	Buildings and land	Machines	Motor vehicles	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Gross carrying amount at 01.01.2021	33 512 356	38 216 789	1 100 269	2 363 327	188 041	75 380 782
Additions	475 779	1 481 119	126 875	340 870	1 261 692	3 686 335
Disposals	0	-242 484	0			-242 484
Currency effects	115 099	133 438	2 642	5 041	-8 147	248 073
Gross carrying amount at 31.12.2021	34 103 234	39 588 862	1 229 786	2 709 238	1 441 586	79 072 706
Accumulated depreciation 01.01.2021	2 879 798	12 964 087	496 981	1 324 806	0	17 665 672
Depreciation in the year	956 560	4 897 321	214 645	578 329	0	6 646 855
Currency effects	3 167	9 128	77	462	0	12 834
Accumulated depreciation on disposals	0	-140 681	0			-140 681
Accumulated depreciation 31.12.2021	3 839 525	17 729 855	711 703	1 903 597	0	24 184 680
Net book value 31.12.	30 263 709	21 859 007	518 083	805 641	1 441 586	54 888 026
Depreciation in the year	956 560	4 897 321	214 645	578 329	0	6 646 855
Estimated useful life	40 years / indefinite	7-10 years	5-7 years	5-10 years		
Depreciation plan	Straight line / none	Straight line	Straight line	Straight line		

Annual lease of non-financial assets

List of agreements:

Arctic Seafood

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Office Wallenhorst	15.05.2019	3rd day of the month	Indefinite	6 months notice	13 980 EUR	1 854 EUR
Lease of a vehicle	15.02.2019	7 days from invoice date	14.02.2022		14 359,08 EUR	1 196,59 EUR
Lease of a vehicle	01.04.2021	7 days from invoice date	22.01.2023		7 523,40 EUR	626,95 EUR

Milarex Italia

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Premises for office purposes	01.09.2017	10th day of the month	31.08.2023	6 months notice	13 980 EUR	1 165 EUR

Milarex France

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Lease of a vehicle	17.07.2020	7 days from invoice date	17.07.2023		8 838,24 EUR	736,52 EUR
Premises for office purposes	01.04.2018	1st day of the month	01.03.2024	3 months notice	6 000 EUR	500 EUR

Milarex Sp. z o.o.

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Office Grottera	03.07.2017	10th date of the month	Indefinite	6 months notice	320 909,28 PLN	26 742,44 PLN
Lease of a vehicle	30.11.2020	7 days from invoice date	Indefinite		13 828,08 PLN	1 152,34 PLN
Lease of a vehicle	30.11.2020	7 days from invoice date	Indefinite		28 172,52 PLN	2 347,71 PLN
Lease of a vehicle	15.04.2021	7 days from invoice date	Indefinite		21 421,92 PLN	1 785,16 PLN
Lease of a vehicle	15.11.2021	7 days from invoice date	Indefinite		25 338 PLN	2 111,50 PLN

Milarex AS

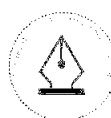
Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Premises for office purposes	01.04.2021	1st day of the quarter	31.03.2024	3 months notice	108 000 NOK	9 000 NOK

Ulteo

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Premises for office purposes	01.04.2021	1st day of the quarter	31.03.2023	3 months notice	31 488 USD	2 624 USD

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

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



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

Document ID:
552E5A49390B4ED288DF886C185BFEC



Milarex InvestCo AS Group
Consolidated Financial Statement 2021

Notes to the accounts

Milarex Sp. z o.o.

	Interest rate	Interest margin	Incremental interest rate
Interest on 2-year treasury bonds	2,10 %	2,00 %	4,10 %
Interest on 3-year treasury bonds	2,20 %	2,00 %	4,20 %

Arctic Seafood, Milarex France, Milarex Italy

Euribor 3M + 2,0%

Right of use assets and lease liabilities per legal entity

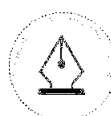
	Value of right-of-use assets 31.12	Value of lease liabilities 31.12	Depreciation (2021)
Milarex Sp.z o.o (Poland)	183 408	196 553	75 233
Arctic Seafood	36 894	38 106	42 591
Milarex Italy	22 364	22 927	13 418
Milarex France	49 538	50 519	22 185
Ullco (US)	34 092	34 345	20 455
Milarex AS (Norway)	20 371	17 843	17 256
Total	346 668	360 295	191 138

Note 3 Inventories

	2021	2020
Raw materials	17 369 960	19 125 408
Inventories under production	11 798 881	6 784 467
Purchased finished goods (other materials)	4 353 280	2 492 803
Finished goods of own production	16 045 493	5 628 748
Total	49 567 614	34 031 426
Inventory valued at purchase cost	21 723 240	21 618 211
Inventory valued at net realisable value	27 844 374	12 413 215
Total	49 567 614	34 031 426

Effect of allowance for obsolescence on the income statement for the financial year is EUR 321 157 (EUR 298 977 in 2020).

The balance sheet value of allowance for obsolete goods in 2021 is EUR 541 695 (EUR 383 951 in 2020).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB

Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Note 4 Receivables and liabilities

Account receivables

	2021	2020
Account receivables at nominal value	36 759 615	28 804 256
Provision for bad debts	-483 413	-844 181
Account receivables in the balance sheet	36 276 202	27 960 075

Receivables which fall due later than one year

	2021	2020
Account receivables	0	0
Other long-term receivables	0	17 884
Total	0	17 884

Long-term liabilities which fall due later than 5 years

	2021	2020
Liabilities to credit institution	0	14 100 000
Other long-term liabilities	0	0
Total	0	14 100 000

Long-term liabilities are accounted at fair value at the time of the transaction. In succeeding periods the liabilities are accounted at amortised cost. Fair value of short-term liabilities equals the balance sheet value as the effects of discounting is immaterial. There are covenant requirements on the EBITDA level, required level to be above 3.5%. The company was covenant compliant end of 2021. In 2022, an additional covenant on equity ratio will be introduced, measures half yearly.

Liabilities to financial institutions

The group, through its subsidiary Milarex Sp. z o.o., entered into a loan agreement in March 2018 consisting of three different tranches. This loan agreement has subsequently been amended, last time in October 2021.

At year-end 2021, the loan facility in Milarex Sp. z o.o. was consisting of three tranches:

- 1) The long-term investment term loan, which is maturing in 2026 had at year-end 2021 an outstanding balance of EUR 31.9 million, including a short-term share (repayable in 2022) of EUR 3.9 million.
- 2) The multipurpose overdraft facility, short-term in nature, matures in 2023 and has a limit of EUR 25 million. At year-end 2021, the utilization of the overdraft facility was approximately 27.5% or EUR 6.9 million.
- 3) The multipurpose inventory facility for the procurement of raw materials, has a limit of PLN 100.4 million and matures in 2022.

At year-end 2021, the utilisation of the multipurpose facility was EUR 15.6 million or approximately 72%.

With the latest amendment of the loan agreements, former Tranche E was cancelled in October 2021.

In July 2020, Milarex InvestCo As entered into a loan agreement with Pareto Bank. This loan with a limit of EUR 12 million was utilized by approximately 100%. The Pareto loan will mature in July 2022.

Securities consists of mixed assets such as; real estate, pledge over the company's enterprise up to EUR 84 million, the company's rights and revenues under insurance policies and voluntary enforcement in accordance with Article 777 of Civil Code.

13



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

	2021	2020
Liabilities secured by mortgage	59 551 823	53 994 913

Balance sheet value of assets placed as security:

Fixed assets		
Cash	5 270 206	2 023 774
Inventory	0	0
Trade receivables	0	0
Total	5 270 206	2 023 774

The assets are in addition placed as security for:

Unutilised bank overdraft	18 125 000	11 555 485
Contractor guarantees	0	0
Total	18 125 000	11 555 485

Repayment profile loans	Currency (mln)	2022	2023	2024	2025	2026
-------------------------	----------------	------	------	------	------	------

Long-term debt to credit institutions

Investment loan*	EUR		3,96	3,96	3,96	16,15
------------------	-----	--	------	------	------	-------

Short-term debt to credit institutions

Investment loan*	EUR	3,96				
Multipurpose loan	EUR	N/A	In Full			
Inventory loan	PLN	In Full				
Tranche E**	PLN	N/A				
Pareto loan	EUR	In Full				

*Former tranche A and B

**Contract closed 15. october 2021

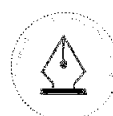
The Group has secured adequate funding from its shareholders and lending banks to cover required cash outflows and debt maturity obligations within the next 12 months from the date of the financial statements. Terms and conditions with both shareholders and the Group's lending banks on extensions/renewals have been signed or agreed and the company expects all formalities to be in place during Q2 2022.

Other long-term liabilities

Employee benefits and liabilities	210 276
Financial leases	164 989
Deferred payment obligation	9 728 318

Total	10 103 583
--------------	-------------------

The deferred payment obligation is related to the acquisition of Ultco LLC and will become payable in 2023. The deferred payment obligation is in USD and is subject to currency movements. The value of the USD payment obligation recognized at the date of the transaction, March 3rd, 2021, was USD 10.9 million.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group
Consolidated Financial Statement 2021

Notes to the accounts

Note 5 Balance with related parties

2021	Account receivables	Other receivables	Other short- term debt	Trade creditors
Associated companies	0	0	0	0
Entities controlled by key management personnel	0	0	0	0
Other related parties	21 008	0	84 621	20 590
Total	21 008	0	84 621	20 590

2020	receivables	receivables	term debt	creditors
Associated companies	0	0	0	0
Entities controlled by key management personnel	0	0	0	0
Other related parties	80 145	0	693	27 116
Total	80 145	0	693	27 116

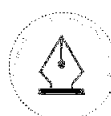
Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	28 581	26 357

Overdraft facilities granted	2021	2020
Unused bank overdraft	18 125 000	11 555 485

Note 7 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total
Equity 01.01.2020	1 198 740	34 258 211	6 025 087	-764 856	15 302 345	56 019 527
Change in non-controlling interests	0	0	-1 083 239	0	-13 916 761	-15 000 000
Capital increase	1 903	110 597	0	0	0	112 500
Profit for the year 2020	0	0	1 841 984	0	-1 068 636	773 349
Currency effects 2020	0	0	0	-4 778 471	1 106 435	-3 672 036
Equity 31.12.2020	1 200 643	34 368 808	6 783 832	-5 543 327	1 423 384	38 233 340
Change in non-controlling interests	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0
Profit for the year 2021	0	0	3 874 343	0	157 126	4 031 469
Currency effects 2021	0	0	0	216 726	-88 483	128 243
Equity 31.12.2021	1 200 643	34 368 808	10 658 175	-5 326 601	1 492 027	42 393 052



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Note 8 Share capital and shareholder information

The share capital of EUR 1 200 643 consists of 11 301 692 shares with nominal value of 0,106 EUR each.

List of shareholders at 31.12.

	Number of shares	Ownership
Summa Equity Fund I (No. 2) AB	5 142 112	45,5 %
Summa Equity Fund I (No. 1) AB	3 455 649	30,6 %
Summa Equity Fund I (No. 3) AB	1 958 996	17,3 %
Milcom AS	556 757	4,9 %
Ci Xi AS	167 027	1,5 %
Tyrion AS	21 151	0,2 %
Total number of shares	11 301 692	100,0 %

Note 9 Pensions

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

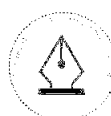
Persons covered by the schemes

	Active	Pensioners
Defined contribution scheme	2	0
Social security obligations	1 677	0

Note 10 Taxes

Components of the income tax expense	2021	2020
Payable tax on this year's result	1 586 046	1 738 094
Adjustment in respect of priors	-333	-40 908
Total payable tax	1 585 712	1 697 186
Change in deferred tax based on original tax rate	-8 703	-854 434
Change in deferred tax due to change in tax rate	0	-72 486
Tax expense	1 577 009	770 266
Whereas domestic	0	126 126
Whereas abroad	1 577 009	644 140

16



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB

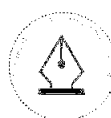


Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Reconciliation from nominal to effective tax rate	2021	2020
Result before taxes	5 608 478	1 543 615
Expected tax with nominal tax rate	1 233 865	339 595
Tax effect from the following items:		
Permanent differences	462 808	270 460
Change in deferred tax asset not shown in the balance sheet	28 928	151 013
Change in deferred tax due to change in tax rate	0	21 060
Group elimination on temporary differences	0	0
Tax prior years	-333	-40 908
Effect of different tax rate abroad	124 047	29 045
Tax expense	1 849 315	770 266
Effective tax rate	33 %	50 %
Calculation of deferred tax/deferred tax asset	2021	2020
Temporary differences		
Fixed assets	1 655 668	2 129 357
Receivables	-176 513	-54 284
FX differences	-2 138 154	-3 227 230
Inventory	-1 621 989	-477 515
Employee benefits liabilities and provisions	-1 660 578	-1 671 727
Accrued interest on loans	-221 234	-164 008
Provisions for other liabilities	-2 388 363	-1 977 007
Derivative financial instruments	229 158	-809 630
Other	5 454 865	-131 865
Net temporary differences	-867 140	-6 383 910
Tax losses carried forward	-897 541	-498 107
Basis for deferred tax (asset)	-1 764 681	-6 882 016
Deferred tax (asset)	-388 230	-1 514 044
Effect of different tax rate abroad	296 658	492 428
Deferred tax asset not shown in the balance sheet	-82 873	-180 071
Net deferred tax (asset) in the balance sheet	-174 445	-1 201 686
Deferred tax asset	1 747 605	1 917 763
Deferred tax liability	-1 573 160	-716 077
Change in deferred tax (asset)	2021	2020
Net ingoing balance deferred tax (asset)	-1 201 686	-347 252
Change in deferred tax (asset) through profit and loss	-8 703	-926 920
Acquisition of companies	1 146 608	0
Currency effects	-110 664	72 486
Net deferred tax (asset) in the balance sheet	-174 445	-1 201 686

17



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Deferred tax assets by country	2021	2020
Poland	1 721 264	1 891 421
Italy	0	0
France	26 341	26 342
Norway	0	0
US	0	0
Total	1 747 605	1 917 763

Deferred tax liabilities by country	2021	2020
Poland	-537 216	-716 077
Italy	0	0
France	0	0
Norway	0	0
US	-1 035 944	0
Total	-1 573 160	-716 077

Payable taxes in the balance sheet

Payable tax in the tax charge	636 356	1 434 972
Payable tax in the balance sheet	636 356	1 434 972
Whereas receivable	0	0
Whereas liability	636 356	1 434 972

Deferred tax assets are related to different legal entities within the Group and cannot be netted between the entities. The deferred tax assets are primarily related to the Polish entity Milarex Sp. z o.o. but also to Milarex France. It is expected that both legal entities with deferred tax assets will make taxable profits in the coming years which will enable both companies to utilize their tax assets. Furthermore, the value of tax losses carried forward has been reduced from 2019, justifying the value carried in the balance sheet. The deferred tax liabilities in US refer to intangible assets (customer relationships) created during the acquisition of Ultco LLC in 2021.

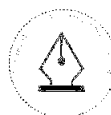
Note 11 Operating income

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

	2021	2020
Sales income	341 555 295	279 150 569
Total	341 555 295	279 150 569

Activity distribution	2021	2020
Sale of processed fish	285 790 663	266 659 216
Other income	55 764 632	12 491 353
Total	341 555 295	279 150 569

18



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Geographical distribution	2021	2020
Germany	132 375 760	139 155 242
Italy	52 763 934	38 289 811
USA	72 957 854	0
Poland	26 580 551	26 150 556
Other countries	56 877 196	75 554 960
Total	341 555 295	279 150 569

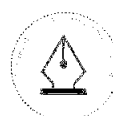
Note 12 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2021	2020
Salaries/wages	27 362 948	24 152 327
Social security fees	2 626 364	2 619 068
Pension expenses	79 990	71 798
Other employee benefits	555 881	561 026
Total	30 625 184	27 404 219

Number of employees in the accounting year	1 679	1 571
--	-------	-------

2021	Board remuneration	Salary (incl. bonuses)	Other benefits	Pension cost	Total remuneration
Senior Executives					
Thomas H. Farstad, CEO		350 596	2 194	18 108	370 898
Jon W. Ringvold, CFO		245 464	2 194	18 108	265 766
Charles Kasprzak, Director Organizational Development		182 803			182 803
Board of Directors					
Jon Hindar		40 045			
Johan B. Michelsen		30 034			
Maiko Van der Meer		10 011			
Total remuneration	80 090	778 863	4 388	36 215	819 466

*Board remuneration paid by Milarex AS.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

The chief executive received his salary from Milarex AS. He has an agreement on salary for a period of six months after leaving his position if the Company is cancelling the contract. The chief executive have a bonus agreement. Under this he will receive in maximum 25 % of the yearly agreed salary. The bonus agreement is for one year and is decided by the board on a yearly basis.

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

The company has an agreement with Petrus Holding AS, a related party to Jon Hindar, for advisory services. Total payment to Petrus Holding AS under this agreement amounted to NOK 600 000 (EUR 57 300). The agreement with Petrus Holding AS was discontinued 20.10.2021. The company also has an agreement with M.A.I.K.O Consulting, related party to Maiko van der Meer, for advisory services. Total payment to M.A.I.K.O Consulting Under this agreement amounted to EUR 20 000.

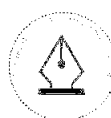
Expensed audit fee	2021	2020
Statutory audit (incl. technical assistance with financial state)	193 324	124 427
Tax advisory fee (incl. technical assistance with tax return)	0	0
Other assistance	10 825	1 117
Total audit fees	204 149	125 544

Note 13 Related-party transactions

Remuneration to executives is disclosed in note 12, and balance with group companies is disclosed in note 5.

Related-party transactions	2021	2020
a) Sales of goods and services		
Sales of goods:		
- Associated companies	0	0
Sales of services:		
-Parent company	0	0
-Family members of shareholders	369 476	244 360
b) Purchases of goods, services and assets		
Purchases of goods:		
- Associated companies	0	0
- Entity controlled by key management personnel	0	0
Purchases of assets:		
- Entity controlled by key management personnel	0	0
Purchases of services:		
- Entity controlled by key management personnel	1 726 363	5 208 714

20



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECF

Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Transactions with related parties are related to purchases of goods, machinery and services. Purchases of goods are related to raw materials and finished products distributed by the Group. Purchases of Machinery is related to processing equipment used in the Groups production plant. Purchases of services are related to project management services for capex projects. In addition, in 2018, a shareholder loan was repaid.

The Group has in 2021 undertaken transactions with related parties. The Group is selling products, both consumer goods and industrial products, to companies controlled by related parties. Further related party transaction are related to the purchase of fixed assets. All related party transaction are carried out at arm's length and at market prices.

Note 14 Earn-out and acquisitions

Earn-out

On May 19th 2020, Milarex InvestCo AS entered into a share purchase agreement (SPA) with Friendmall Ltd, whereby Milarex InvestCo AS acquired all shares (25%) in Milarex Holding AS held by Friendmall Ltd. Following the closing of the transaction on September 30th, 2020, Milarex InvestCo AS became the sole owner of Milarex Holding AS. The transaction with Friendmall included a payment in cash and a deferred payment element. The deferred payment shall be paid no later than 24 months after closing or earlier if an event occurs resulting in Milarex InvestCo AS would own less than 50% of the shares in Milarex Holding AS. The deferred payment has a minimum value of EUR 4 million but may be higher should certain conditions be met. The deferred payment obligation has been assessed and valued to EUR 4 million at year end 2021.

On March 3rd, 2021, Milarex US, LLC entered into an unit purchase agreement with Palau Food Corp. and Brae Ventures, whereby Milarex US, LLC acquired all units of Ultco LLC (US). The transaction with Palau Food Corp and Brae Ventures included a payment in cash and a deferred payment element. The deferred payment consists of three different elements of which two become payable in 2023. The third element becomes payable at a sale of Milarex by its current shareholders. The deferred payment has a nominal minimum value of USD 11.2 million and the discounted obligation recognized at the acquisition was USD 10.9 million (EUR 9.0 million). At year-end 2021, the value of the deferred payment obligation was EUR 9.7 million. Reference is also made to note 4.

Acquisitions

On March 3rd, 2021, Milarex Sp. z o.o. through its subsidiary Milarex US, acquired all units in Ultco LLC, a Delaware based company. Ultco LLC is a specialised sales and distribution company of salmon products in the North American market, the majority of revenues are generated with sales to US based customers. Before the acquisition, Ultco LLC was the exclusive distributor of Milarex manufactured products in the North American market. Ultco LLC also has a close cooperation with a Norwegian seafood company, which is continued after the acquisition by Milarex. Ultco is serving retail and foodservice customers with a broad range of products and is a reputed supplier. The acquisition of Ultco is in line with the Milarex strategy of being close to its customers. With an established presence in the North American market, Milarex is now established as a global seafood company. The previous owners of Ultco are continuing as employees of Ultco. The unit purchase price is divided in an upfront cash payment and deferred elements, which will become payable during 2023. The deferred payment is consisting of a contingent consideration, which will give the sellers a minimum payout of USD 8.75 million in addition to promissory notes promissory notes. In addition, a tax neutral instrument has been issued to the sellers of Ultco. A payout from this instrument will depend on the value development of the Milarex Group over time. The value of the deferred payment obligation is recognized at the expected payout by Milarex Sp. z o.o., but may also be higher, should certain conditions be met. Both sellers of Ultco LLC are bound by non-competition clauses.

21



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFEC



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Assets	9 619 845
Cash and cash equivalents	829 189
Trade accounts receivable	3 245 769
Other receivables	19 725
Inventory	5 525 162
Liabilities	8 847 898
Trade creditors	8 819 149
Other creditors	28 749
Net identifiable assets and liabilities at	771 947
Customer contracts/ relationships*	5 948 002
Goodwill*	6 402 321
Deferred tax liability	(1 146 608)
Purchase consideration transferred	11 975 662
Purchase consideration transferred	
Cash	3 050 463
Fx differences	-49 525
Contingent consideration	7 018 088
Promissory notes	1 956 636
Total consideration	11 975 662
Paid in cash	3 050 463
Net assets on acquisition date	-697 288
Net decrease/(increase) in cash	2 353 175

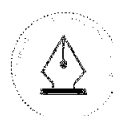
*Difference to note 1, net additions of goodwill and other intangible assets, caused by accumulated currency effects.

Acquisition cost

Total acquisition cost amounted to and was USD 480 000 related to legal services, legal and financial due diligence. All acquisition cost was expensed.

If the acquisition of Ultco had taken place on January 1st, 2021, pro forma revenue and proforma net profit for the group would have been:

	Total revenue	Net income/ (loss)
Group accounts 2021	342 793 051	4 031 469
Acquired entities before acquisition	3 972 405	162 116
Proforma Group 2021	346 765 456	4 193 585



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Note 15 Specification of financial income and expenses

Financial income	2021	2020
Foreign exchange gains	237 618	37 633
Other financial income	1 038 441	15 102
Total financial income	1 276 059	52 735

Financial expenses	2021	2020
Foreign exchange losses	559 256	4 606 656
Other financial expenses	426 148	1 803 482
Total financial expenses	985 404	6 410 138

Note 16 Other operating expenses

Other operating expenses	2021	2020
Premises	88 027	61 201
External services	15 339 391	10 809 839
Office and meeting costs	3 318 874	1 757 918
IT equipment and operations	506 327	545 810
Marketing	1 944	1 862
Travel expenses	149 802	83 244
Other operating expenses	385 043	211 565
Total other operating expenses	19 789 407	13 471 439

Note 17 Financial instruments

Foreign exchange risk

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

The group is actively hedging its currency positions according to its hedging policy.

Interest risk

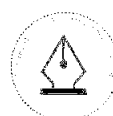
The group is exposed to changes in the interest market if they have a significant amount of interest-bearing debt.

The group does not have any interest rate swap agreement.

Liquidity risk

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

From 2018 new loan facilities has been entered to ensure that the group maintains sufficient cash to meet obligations when due. We refer to note 4 for a description of the new facilities.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB

Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Credit risk

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

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

Description of account receivables

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

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

The group does not expect to incur any net losses from overdue receivables. Overdue balances decreased in 2021. The group's customers are mainly large retail companies with limited credit risk.

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

Factoring

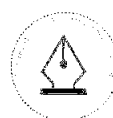
The company has entered into a non-recourse and off balance factoring agreement in its German and US subsidiary, including most customers of this legal entity. A non-recourse factoring agreement including two major US retailers was entered by Ultco LLC in 2021.

Age distribution of account receivables

	2021	2020
Not due	28 298 807	20 030 370
Overdue 0-30 days	5 548 656	5 487 635
Overdue 31-90 days	1 896 335	2 415 320
Overdue 91-180 days	256 119	365 440
Overdue 181+ days	276 285	505 491
Total nominal value at 31.12	36 276 202	28 804 256

Impaired account receivables

	2021	2020
At 01.01	844 181	397 795
Provision for impairment recognised/derecognised during the year	-360 768	446 386
Receivables written off during the year as uncollectible	0	0
Unused amount reversed	0	0
At 31.12	483 413	844 181





Milarex InvestCo AS Group
Consolidated Financial Statement 2021

Notes to the accounts

Financial assets by category
2021

	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortised cost	Total
Account receivables	0	0	36 276 202	36 276 202
Other short-term receivables	0	0	1 642 702	1 642 702
Other current assets	0	0	2 743 427	2 743 427
Cash and cash equivalents	5 711 590	0	0	5 711 590
Total 31.12.2021	5 711 590	0	40 662 331	46 373 921

2020

	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortised cost	Total
Account receivables	0	0	27 960 075	27 960 075
Other short-term receivables	0	0	397 581	397 581
Other current assets	0	0	1 223 318	1 223 318
Cash and cash equivalents	3 948 969	0	0	3 948 969
Total 31.12.2020	3 948 969	0	29 580 974	33 529 943

The group has interest income of EUR 2 210 related to loans and receivables (in 2020 EUR 6 960).

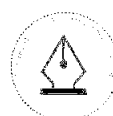
Financial liabilities by category
2021

	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	38 457 623	38 457 623
Liabilities to credit institutions (long term)	0	27 974 942	27 974 942
Non-interest bearing liabilities	0	156 565	156 565
Account payables	0	35 999 227	35 999 227
Other short-term liabilities	0	27 781 277	27 781 277
Total 31.12.2021	0	130 369 634	130 369 634

2020

	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	13 664 896	13 664 896
Liabilities to credit institutions (long term)	0	43 774 989	43 774 989
Non-interest bearing liabilities	0	45 829	45 829
Account payables	0	24 899 472	24 899 472
Other short-term liabilities	0	14 973 809	14 973 809
Total 31.12.2020	0	97 358 994	97 358 994

The group has interest cost of EUR 1 906 328 related to liabilities at amortised cost (in 2020 EUR 1 804 508).



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB

Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

Note 18 Changes in accounting principles

IFRS 16 Lease

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

Note 19 Right of use assets and lease liabilities

Policy applicable from 1 January 2019

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

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

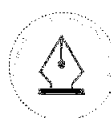
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

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

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

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

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



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Milarex InvestCo AS Group Consolidated Financial Statement 2021

Notes to the accounts

The table below shows the right of use assets and lease liabilities per 31.12.2021:

Value of right-of-use assets 31.12	346 668
Value of lease liabilities 31.12	360 295
Depreciation (2021)	191 138

Age distribution of payables

	Nominal value	Net present value
>1 year	195 910	189 871
2-5 years	178 942	176 393
5< years	0	0
Total	374 852	366 264

Note 20 - Impact of covid 19

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide.

To date, the covid-19 situation has had limited effects on the group's activities.

Note 21 Subsequent events

Since new year, Russia has invaded Ukraine, which has led to a significant impact on several business segments. At year-end 2021, the company hired-in more than 400 employees from the Ukraine at the company's production plant in Poland. Although some Ukrainian employees have left Milarex to defend their country, the impact on production has been minimal. The main focus for the company has been and will continue to be to take care of its hired-in employees and its relatives arriving in Poland as refugees.

The war in the Ukraine has led to greater volatility in financial and energy markets, and could potentially impact the company. A consequence is rising prices of several input factors used by the company. The company has already successfully implemented several new prices to its customers but this work is a continuous effort. At the time of signing the annual accounts, it is not possible to make a reliable estimate of the consequences this will have for the company's financial position. There are no indications that subsequent events will affect the company's ability to meet its obligations.

The company is in dialogue with both its majority shareholder and main lender to secure a solid financial position of the company in light of the market volatility.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.

Document ID:
552E5A49390B4ED288DF886C185BFECB



Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er en del av et internasjonalt konsern, hvor deler av aksjonærene er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.



Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:

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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer