



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	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:	28.04.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2025



### Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense	1		
Other expenses	1, 2	400 215	1 147 655
<b>Sum kostnader</b>		<b>400 215</b>	<b>1 147 655</b>
<b>Driftsresultat</b>		<b>-400 215</b>	<b>-1 147 655</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	2	2 276 299	1 565 159
Currency gain		14 505	8 625
<b>Sum finansinntekter</b>		<b>2 290 804</b>	<b>1 573 784</b>
Rentekostnad til foretak i samme konsern	2	1 563 462	1 370 175
Annen rentekostnad		2 469 532	1 606 258
Currency loss		1 945	2 424
Other financial expenses			37 500
<b>Sum finanskostnader</b>		<b>4 034 939</b>	<b>3 016 356</b>
<b>Netto finans</b>		<b>-1 744 135</b>	<b>-1 442 572</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Årsresultat</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Totalresultat</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 144 350	-2 590 227
<b>Sum overføringer og disponeringer</b>		<b>-2 144 350</b>	<b>-2 590 227</b>



### Balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	50 456 951	50 456 951
Lån til foretak i samme konsern	2, 4		10 603 103
<b>Sum finansielle anleggsmidler</b>		<b>50 456 951</b>	<b>61 060 054</b>
<b>Sum anleggsmidler</b>		<b>50 456 951</b>	<b>61 060 054</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	2	19 158 020	7 998 889
<b>Sum fordringer</b>		<b>19 158 020</b>	<b>7 998 889</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	5	775 444	1 924 644
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>775 444</b>	<b>1 924 644</b>
<b>Sum omløpsmidler</b>		<b>19 933 464</b>	<b>9 923 533</b>
<b>SUM EIENDELER</b>		<b>70 390 415</b>	<b>70 983 587</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	1 332 854	1 332 854
Annen innskutt egenkapital	6	35 339 996	37 484 347
<b>Sum innskutt egenkapital</b>		<b>36 672 851</b>	<b>38 817 201</b>



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum egenkapital</b>		<b>36 672 851</b>	<b>38 817 201</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2, 4	153 981	145 578
<b>Sum annen langsiktig gjeld</b>		<b>153 981</b>	<b>145 578</b>
<b>Sum langsiktig gjeld</b>		<b>153 981</b>	<b>145 578</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	4	19 250 000	19 250 000
Leverandørgjeld			5 775
Tax payable	3		
Kortsiktig konserngjeld	2, 2, 5	13 742 559	12 180 716
Other current liabilities	5	571 025	584 317
<b>Sum kortsiktig gjeld</b>		<b>33 563 583</b>	<b>32 020 808</b>
<b>Sum gjeld</b>		<b>33 717 565</b>	<b>32 166 386</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>70 390 415</b>	<b>70 983 587</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		480 066 023	463 014 284
<b>Sum inntekter</b>		<b>480 066 023</b>	<b>463 014 284</b>
<b>Kostnader</b>			
Varekostnad		396 352 094	380 700 084
Lønnskostnad		43 327 573	39 604 986
Avskrivning av driftsmidler og immaterielle eiendeler		7 389 139	7 905 577
Annen driftskostnad		19 118 768	20 202 453
<b>Sum kostnader</b>		<b>466 187 574</b>	<b>448 413 099</b>
<b>Driftsresultat</b>		<b>13 878 449</b>	<b>14 601 185</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		68 134	47 755
Annen finansinntekt		3 293 948	5 202 968
<b>Sum finansinntekter</b>		<b>3 362 082</b>	<b>5 250 723</b>
Rentekostnad til foretak i samme konsern		1 549 285	1 363 905
Annen rentekostnad		6 515 626	6 298 324
Annen finanskostnad		1 002 370	1 246 618
<b>Sum finanskostnader</b>		<b>9 067 280</b>	<b>8 908 847</b>
<b>Netto finans</b>		<b>-5 705 198</b>	<b>-3 658 124</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 173 252</b>	<b>10 943 061</b>
Skattekostnad på ordinært resultat		2 705 006	3 073 617
<b>Ordinært resultat etter skattekostnad</b>		<b>5 468 246</b>	<b>7 869 444</b>
<b>Årsresultat</b>		<b>5 468 246</b>	<b>7 869 444</b>
Minoritetsinteresser		219 408	300 748
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 248 837</b>	<b>7 568 696</b>
<b>Totalresultat</b>		<b>5 248 837</b>	<b>7 568 696</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.		3 923 333	4 423 295
Utsatt skattefordel		3 286 294	2 722 790
Goodwill		15 170 418	15 039 914
<b>Sum immaterielle eiendeler</b>		<b>22 380 045</b>	<b>22 185 999</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom		52 590 390	52 842 615
<b>Sum varige driftsmidler</b>		<b>52 590 390</b>	<b>52 842 615</b>
<b>Sum anleggsmidler</b>		<b>74 970 436</b>	<b>75 028 614</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>74 757 172</b>	<b>62 253 512</b>
<b>Fordringer</b>			
Kundefordringer		50 391 755	50 880 969
Andre kortsiktige fordringer		1 874 033	2 958 499
<b>Sum fordringer</b>		<b>52 265 788</b>	<b>53 839 468</b>
<b>Investeringer</b>			
Andre finansielle instrumenter		4 740 497	2 826 701
<b>Sum investeringer</b>		<b>4 740 497</b>	<b>2 826 701</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		15 427 108	11 435 101
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 427 108</b>	<b>11 435 101</b>
<b>Sum omløpsmidler</b>		<b>147 190 566</b>	<b>130 354 781</b>
<b>SUM EIENDELER</b>		<b>222 161 001</b>	<b>205 383 396</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		1 332 854	1 332 854
Overkurs		44 236 596	44 236 596
<b>Sum innskutt egenkapital</b>		<b>45 569 451</b>	<b>45 569 451</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		10 857 973	4 096 862
<b>Sum opptjent egenkapital</b>		<b>10 857 973</b>	<b>4 096 862</b>
Minoritetsinteresser		2 064 082	1 803 944
<b>Sum egenkapital</b>		<b>114 918 931</b>	<b>101 136 570</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		1 225 097	1 163 938
<b>Sum avsetninger for forpliktelser</b>		<b>1 225 097</b>	<b>1 163 938</b>
<b>Annen langsiktig gjeld</b>			
Konvertible lån		13 730 001	12 180 716
Gjeld til kredittinstitusjoner		34 613 077	38 058 818
Øvrig langsiktig gjeld		997 903	511 508
<b>Sum annen langsiktig gjeld</b>		<b>49 340 981</b>	<b>50 751 042</b>
<b>Sum langsiktig gjeld</b>		<b>50 566 078</b>	<b>51 914 980</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		56 076 915	50 341 842
Leverandørgjeld		43 453 044	34 087 362
Betalbar skatt		38 269	342 194
Skyldig offentlige avgifter		69 777	92 814
Kortsiktig konserngjeld		-447 757	-77 960
Annen kortsiktig gjeld		13 913 169	17 211 905
<b>Sum kortsiktig gjeld</b>		<b>113 103 417</b>	<b>101 998 158</b>
<b>Sum gjeld</b>		<b>163 669 495</b>	<b>153 913 139</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>222 161 001</b>	<b>205 383 396</b>



# Financial Statements 2024

Milarex Investco AS

Org.no.: 918 719 547

Prepared by:  
**VIEW.**  
PROCURATOR



## Milarex Investco AS

### Statement of profit or loss and other comprehensive income

	Note	2024	2023
All amounts in EUR			
<b>Operating income and expenses</b>			
Other expenses	1, 2	400 215	1 147 655
<b>Total expenses</b>		<b>400 215</b>	<b>1 147 655</b>
<b>Net operating profit / loss</b>		<b>-400 215</b>	<b>-1 147 655</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	2 266 114	1 550 935
Other interest income		10 184	14 224
Currency gain		14 505	8 625
<b>Financial income</b>		<b>2 290 804</b>	<b>1 573 784</b>
Interest expense to group companies	2	1 563 462	1 370 175
Other interest expenses		2 469 532	1 606 258
Currency loss		1 945	2 424
Other financial expenses		0	37 500
<b>Financial expenses</b>		<b>4 034 939</b>	<b>3 016 356</b>
<b>Net financial income / expenses</b>		<b>-1 744 135</b>	<b>-1 442 572</b>
<b>Net profit before tax</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
Income tax expense	3	0	0
<b>Net profit after tax</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Annual profit / loss</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Other comprehensive income</b>			
<b>This year's net income / loss</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Total comprehensive income</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Transfer to share premium		-2 144 350	-2 590 227
<b>Total</b>		<b>-2 144 350</b>	<b>-2 590 227</b>



## Milarex Investco AS

### Balance sheet

	Note	2024	2023
All amounts in EUR			
<b>Assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	2	50 456 951	50 456 951
Loans to group companies	2, 4	0	10 603 103
<b>Total financial non-current assets</b>		<b>50 456 951</b>	<b>61 060 054</b>
<b>Total non-current assets</b>		<b>50 456 951</b>	<b>61 060 054</b>
<b>Debtors</b>			
Loan to group companies	2	19 158 020	7 998 889
<b>Total debtors</b>		<b>19 158 020</b>	<b>7 998 889</b>
<b>Bank deposit</b>			
Bank deposit	5	775 444	1 924 644
<b>Total bank deposits</b>		<b>775 444</b>	<b>1 924 644</b>
<b>Total current assets</b>		<b>19 933 464</b>	<b>9 923 533</b>
<b>Total assets</b>		<b>70 390 415</b>	<b>70 983 587</b>



## Milarex Investco AS

### Balance sheet

All amounts in EUR

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	1 332 854	1 332 854
Share premium		35 339 996	37 484 347
<b>Total paid-up equity</b>		<b>36 672 851</b>	<b>38 817 201</b>
<b>Total equity</b>		<b>36 672 851</b>	<b>38 817 201</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Long-term liabilities group companies	2, 4	153 981	145 578
<b>Total non-current liabilities</b>		<b>153 981</b>	<b>145 578</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	4	19 250 000	19 250 000
Liabilities to shareholders / owners	2	13 730 001	12 180 716
Accounts payable		0	5 775
Account payables for group companies	2, 5	12 558	0
Other current liabilities	5	571 025	584 317
<b>Total current liabilities</b>		<b>33 563 583</b>	<b>32 020 808</b>
<b>Total liabilities</b>		<b>33 717 565</b>	<b>32 166 386</b>
<b>Total equity and liabilities</b>		<b>70 390 415</b>	<b>70 983 587</b>

Oslo, 28.04.2025

The board of Milarex Investco AS

\_\_\_\_\_  
Jon Hindar  
chairman of the board

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Johan Bernt Michelsen  
member of the board

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Martin Gjølme  
member of the board

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Thomas Henning Farstad  
general Manager



## Milarex Investco AS

### Statement of cash flow

All amounts in EUR	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-2 144 350	-2 590 227
Reversal of booked interests		1 756 695	1 411 274
Change in accounts payable		-5 775	5 269
Change in other accrual items		1 695 175	1 125 287
<b>Net cash flows from operating activities</b>		<b>1 301 745</b>	<b>-48 397</b>
<b>Cash flows from investment activities</b>			
Received interests		10 184	14 224
Loans to group companies		0	-10 000 000
<b>Net cash flows from investment activities</b>		<b>10 184</b>	<b>-9 985 776</b>
<b>Cash flows from financing activities</b>			
Proceeds from- / (Repayment of-) long-term liabilities		8 403	2 645 578
Paid interests		-2 469 532	-1 606 258
Proceeds from shareholder contributions		0	10 000 000
<b>Net cash flows from financing activities</b>		<b>-2 461 130</b>	<b>11 039 320</b>
Net change in cash and cash equivalents		-1 149 200	1 005 147
Cash and cash equivalents at the start of the period		1 924 644	919 497
<b>Cash and cash equivalents at the end of the period</b>		<b>775 444</b>	<b>1 924 644</b>



## Milarex Investco AS

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### Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2023	1 332 854	37 484 347	38 817 201
Net income / - loss for the year	0	-2 144 350	-2 144 350
<b>Total equity 31.12.2024</b>	<b>1 332 854</b>	<b>35 339 996</b>	<b>36 672 851</b>



## Milarex Investco AS

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### Notes

#### Accounting principles

The Company's financial statements for the accounting year 2024 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

#### Use of estimates

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

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

#### Foreign currency

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

#### Tax

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

#### Classification and valuation of short-term liabilities

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

#### Subsidiaries and associated companies

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

#### Receivables

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



## Milarex Investco AS

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### Notes

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

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. From 2023 received interests are classified as investment activities and paid interests as financing activities. Net interests are therefore reversed from operating activities. Intercompany loan where Milarex InvestCo AS is the lender has been reclassified from financing activities to investment activities for 2024. The figures for 2023 has been reclassified.

#### 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 2024 or in 2023.

The board has not received any remuneration.

#### Auditor

Audit fees expensed for 2024 amount to EUR 65 119. Expensed fees for other services from the auditor amounts to EUR 0. For 2023 the audit expenses was EUR 42 284 and for other services from the auditor EUR 6 607. 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 2024 was EUR -50 317. The book value of equity capital as at 31.12.2024 was EUR 46 730 393. Milarex Holding AS owns 97,1% of the shares in Milarex Group AS and Milarex Group AS owns 100,0% of the shares in Milarex AS.

#### Intragroup loan agreement



## Milarex Investco AS

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### Notes

To strengthen the liquidity in the company, an intragroup loan agreement was entered into in May 2022 with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The loan is maturing at the latest 2 years after the establishment of the credit facility. The maturity of the loan has been extended to May, 2026. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

#### Loans from group companies

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

#### Loan to group companies

In May 2022, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 7 684 223. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured. The loan was extended in April 2024 to 3 May 2025, and has after the balance sheet date been extended to 3 May 2026. The loan can repaid partly or in full at any time.

In July 2023, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 10 000 000. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured. The loan has after the balance sheet date been extended from its maturity date of 4 July 2025 to 4 July 2027. The loan can repaid partly or in full at any time.

The following internal transactions have taken place (EUR):

	2024	2023
<b>Interest income from group companies</b>		
Milarex AS	2 266 114	1 550 935
<b>Total interest income from group companies</b>	<b>2 266 114</b>	<b>1 550 935</b>



## Milarex Investco AS

### Notes

	2024	2023
<b>Interest expense to group companies</b>		
Milarex AS	5 774	691
Milarex Group AS	8 403	5 578
Summa Equity Fund I (No. 1) AB	511 264	450 089
Summa Equity Fund I (No. 2) AB	790 135	695 591
Summa Equity Fund I (No. 3) AB	247 885	218 225
<b>Total interest expenses from group companies</b>	<b>1 563 462</b>	<b>1 370 175</b>
<b>Receivables group companies</b>	<b>2024</b>	<b>2023</b>
Milarex AS	19 158 020	18 601 992
<b>Total receivables group companies</b>	<b>19 158 020</b>	<b>18 601 992</b>
<b>Payables group companies</b>	<b>2024</b>	<b>2023</b>
Milarex AS	12 558	0
Milarex Group AS	153 981	145 578
Summa Equity Fund I (No. 1) AB	4 504 300	3 993 036
Summa Equity Fund I (No. 2) AB	7 050 581	6 260 446
Summa Equity Fund I (No. 3) AB	2 175 119	1 927 234
<b>Total payables group companies</b>	<b>13 896 540</b>	<b>12 326 295</b>
	<b>2024</b>	<b>2023</b>
<b>Other operating expenses</b>		
Management fee (Milarex AS)	34 656	26 620
<b>Total other operating expenses</b>	<b>34 656</b>	<b>26 620</b>



## Milarex Investco AS

### Notes

#### Note 3 Tax

<b>This year's tax expense (EUR)</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Ordinary profit/loss before tax	-2 144 350	-2 590 227
Permanent differences	529 132	-841 147
Changes temporary differences	1 738 174	1 260 926
Allocation of loss to be brought forward	-122 956	2 170 448
<b>Taxable income</b>	<b>0</b>	<b>0</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Calculation of effective tax rate		
Profit before tax	-2 144 350	-2 590 227
Calculated tax on profit before tax	-471 757	-569 850
Tax effect of permanent differences	116 409	-185 052
Change in not booked deferred tax assets	355 348	754 902
<b>Total</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-3 008 879	-3 131 835	-122 956
Accumulated interest deductions to be brought forward	-3 990 652	-2 188 347	1 802 305
Not included in the deferred tax calculation	6 999 531	5 320 182	-1 679 349
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not recognized in the balance sheet.



## Milarex Investco AS

### Notes

#### Note 4 - Receivables and liabilities

##### Receivables:

EUR	2024	2023
<i>Issued long-term loans which fall due within one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	19 158 020*	7 998 889**
<i>Issued long-term loan which fall due later than one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	0*	10 603 103
<b>Total</b>	<b>19 158 020</b>	<b>18 601 992</b>

\*Adjusted for repayments and accrued interests 2024

\*\*Adjusted for repayments and accrued interests 2023

##### Liabilities:

EUR	2024	2023
<i>Long-term loans which fall due within one year:</i>		
From group owners (Summa Equity Fund I (No. 1,2,3), ref. made to Note 2)	13 730 001*	12 180 716
Liabilities to credit institutions	19 250 000	19 250 000
<i>Long-term loans which fall due later than one year:</i>		
From group companies (Milarex Group AS, reference is made to Note 2)	153 981*	145 578
<i>Long-term liabilities to credit institutions which fall due later than one year:</i>	0	0
<b>Total</b>	<b>33 133 982</b>	<b>31 576 295</b>

\*Adjusted for accrued interests 2024

\*\*Adjusted for repayments and accrued interests 2023

#### Liabilities to credit institutions

In July 2020, Milarex InvestCo AS entered into a loan agreement with Pareto Bank with the amount of EUR 12 million. The loan was originally maturing at the latest 2 years after the establishment of the credit facility. The terms were renegotiated in May 2024 and the final maturity date was extended to 26 July 2025. The loan has after the balance sheet date been extended to 26 July 2026. The rate is 3M EURIBOR plus a margin of 5,35 %.

An additional loan with Pareto Bank was established in June 2022 of EUR 4.75 million, of which EUR 4 million was intended to refinance the share purchase agreement with Friendmall Ltd (reference is made to Note 7 in the Financial Statements of 2022). The remaining EUR 0.75 million is used to covered interests, and the loan was originally due 26 July 2024, but renegotiated in May 2024 and the final maturity date was extended to 26 July 2025. The loan has after the balance sheet date been extended to 26 July 2026. The rate is 3M EURIBOR plus a margin of 7,35 %. Utilization of this loan at year end 2024 was 96 %.

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

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



## Milarex Investco AS

### Notes

#### Note 5 - Financial Instruments

##### Foreign exchange risk

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

##### Interest risk

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

##### Liquidity risk

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

##### Credit risk

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

Financial assets by category (EUR):

2024	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	775 444	0	0	775 444
<b>Total</b>	<b>775 444</b>	<b>0</b>	<b>0</b>	<b>775 444</b>

Financial liabilities by category (EUR):

2024	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	19 250 000	19 250 000
Non-interest bearing liabilities	0	0	0
Debt payables	0	13 896 540	13 896 540
Other short-term liabilities	0	259 457	259 457
<b>Total</b>	<b>0</b>	<b>33 405 997</b>	<b>33 405 997</b>



## Milarex Investco AS

### Notes

Financial assets by category (EUR):

2023	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	1 924 644	0	0	1 924 644
<b>Total</b>	<b>1 924 644</b>	<b>0</b>	<b>0</b>	<b>1 924 644</b>

Financial liabilities by category (EUR):

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

### Note 6 Share capital and shareholders

The share capital of Milarex Investco AS as at 31.12.2024 consists of the following classes of shares:

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

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

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



## Milarex Investco AS

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### Notes

#### Owner structure

The major shareholders as at 31.12.2024 was:

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



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 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Milarex InvestCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the statement of profit and loss and other comprehensive income and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

- is consistent with the financial statements and

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



- contains the information required by applicable statutory requirements.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 28 April 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID	2025-05-14 09:11

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## List of Signatures Page 1/1

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Name	Method	Signed at
Gjølme, Martin	BANKID	2025-04-28 21:42 GMT+02
Hindar, Jon	BANKID	2025-04-28 17:56 GMT+02
Farstad, Thomas Henning	BANKID	2025-04-28 17:25 GMT+02
Michelsen, Johan	BANKID	2025-04-28 12:11 GMT+02



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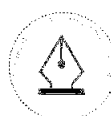


# Financial Statements 2024

Milarex Investco AS

Org.no.: 918 719 547

Prepared by:  
**VIEW.**  
PROCURATOR



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## Milarex Investco AS

### Statement of profit or loss and other comprehensive income

	Note	2024	2023
All amounts in EUR			
<b>Operating income and expenses</b>			
Other expenses	1, 2	400 215	1 147 655
<b>Total expenses</b>		<b>400 215</b>	<b>1 147 655</b>
<b>Net operating profit / loss</b>		<b>-400 215</b>	<b>-1 147 655</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	2 266 114	1 550 935
Other interest income		10 184	14 224
Currency gain		14 505	8 625
<b>Financial income</b>		<b>2 290 804</b>	<b>1 573 784</b>
Interest expense to group companies	2	1 563 462	1 370 175
Other interest expenses		2 469 532	1 606 258
Currency loss		1 945	2 424
Other financial expenses		0	37 500
<b>Financial expenses</b>		<b>4 034 939</b>	<b>3 016 356</b>
<b>Net financial income / expenses</b>		<b>-1 744 135</b>	<b>-1 442 572</b>
<b>Net profit before tax</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
Income tax expense	3	0	0
<b>Net profit after tax</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Annual profit / loss</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Other comprehensive income</b>			
<b>This year's net income / loss</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Total comprehensive income</b>		<b>-2 144 350</b>	<b>-2 590 227</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Transfer to share premium		-2 144 350	-2 590 227
<b>Total</b>		<b>-2 144 350</b>	<b>-2 590 227</b>





## Milarex Investco AS

### Balance sheet

	Note	2024	2023
All amounts in EUR			
<b>Assets</b>			
<b>Financial non-current assets</b>			
Investments in subsidiaries	2	50 456 951	50 456 951
Loans to group companies	2, 4	0	10 603 103
<b>Total financial non-current assets</b>		<b>50 456 951</b>	<b>61 060 054</b>
<b>Total non-current assets</b>		<b>50 456 951</b>	<b>61 060 054</b>
<b>Debtors</b>			
Loan to group companies	2	19 158 020	7 998 889
<b>Total debtors</b>		<b>19 158 020</b>	<b>7 998 889</b>
<b>Bank deposit</b>			
Bank deposit	5	775 444	1 924 644
<b>Total bank deposits</b>		<b>775 444</b>	<b>1 924 644</b>
<b>Total current assets</b>		<b>19 933 464</b>	<b>9 923 533</b>
<b>Total assets</b>		<b>70 390 415</b>	<b>70 983 587</b>



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## Milarex Investco AS

### Balance sheet

All amounts in EUR

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	1 332 854	1 332 854
Share premium		35 339 996	37 484 347
<b>Total paid-up equity</b>		<b>36 672 851</b>	<b>38 817 201</b>
<b>Total equity</b>		<b>36 672 851</b>	<b>38 817 201</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Long-term liabilities group companies	2, 4	153 981	145 578
<b>Total non-current liabilities</b>		<b>153 981</b>	<b>145 578</b>
<b>Current liabilities</b>			
Liabilities to financial institutions	4	19 250 000	19 250 000
Liabilities to shareholders / owners	2	13 730 001	12 180 716
Accounts payable		0	5 775
Account payables for group companies	2, 5	12 558	0
Other current liabilities	5	571 025	584 317
<b>Total current liabilities</b>		<b>33 563 583</b>	<b>32 020 808</b>
<b>Total liabilities</b>		<b>33 717 565</b>	<b>32 166 386</b>
<b>Total equity and liabilities</b>		<b>70 390 415</b>	<b>70 983 587</b>

Oslo, 28.04.2025

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



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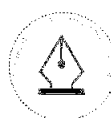
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## Milarex Investco AS

### Statement of cash flow

All amounts in EUR	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-2 144 350	-2 590 227
Reversal of booked interests		1 756 695	1 411 274
Change in accounts payable		-5 775	5 269
Change in other accrual items		1 695 175	1 125 287
<b>Net cash flows from operating activities</b>		<b>1 301 745</b>	<b>-48 397</b>
<b>Cash flows from investment activities</b>			
Received interests		10 184	14 224
Loans to group companies		0	-10 000 000
<b>Net cash flows from investment activities</b>		<b>10 184</b>	<b>-9 985 776</b>
<b>Cash flows from financing activities</b>			
Proceeds from- / (Repayment of-) long-term liabilities		8 403	2 645 578
Paid interests		-2 469 532	-1 606 258
Proceeds from shareholder contributions		0	10 000 000
<b>Net cash flows from financing activities</b>		<b>-2 461 130</b>	<b>11 039 320</b>
Net change in cash and cash equivalents		-1 149 200	1 005 147
Cash and cash equivalents at the start of the period		1 924 644	919 497
<b>Cash and cash equivalents at the end of the period</b>		<b>775 444</b>	<b>1 924 644</b>



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## Milarex Investco AS

### Statement of changes in equity

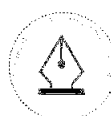
All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2023	1 332 854	37 484 347	38 817 201
Net income / - loss for the year	0	-2 144 350	-2 144 350
<b>Total equity 31.12.2024</b>	<b>1 332 854</b>	<b>35 339 996</b>	<b>36 672 851</b>

Milarex Investco AS

Org.no. 918 719 547

Financial Statements 2024



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## Milarex Investco AS

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### Notes

#### Accounting principles

The Company's financial statements for the accounting year 2024 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21 of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

#### Use of estimates

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

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

#### Foreign currency

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

#### Tax

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

#### Classification and valuation of short-term liabilities

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

#### Subsidiaries and associated companies

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

#### Receivables

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



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## Milarex Investco AS

### Notes

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

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. From 2023 received interests are classified as investment activities and paid interests as financing activities. Net interests are therefore reversed from operating activities. Intercompany loan where Milarex InvestCo AS is the lender has been reclassified from financing activities to investment activities for 2024. The figures for 2023 has been reclassified.

#### 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 2024 or in 2023.

The board has not received any remuneration.

#### Auditor

Audit fees expensed for 2024 amount to EUR 65 119. Expensed fees for other services from the auditor amounts to EUR 0. For 2023 the audit expenses was EUR 42 284 and for other services from the auditor EUR 6 607. 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 2024 was EUR -50 317. The book value of equity capital as at 31.12.2024 was EUR 46 730 393. Milarex Holding AS owns 97,1% of the shares in Milarex Group AS and Milarex Group AS owns 100,0% of the shares in Milarex AS.

#### Intragroup loan agreement

Milarex Investco AS

Org.no. 918 719 547

Financial Statements 2024



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## Milarex Investco AS

### Notes

To strengthen the liquidity in the company, an intragroup loan agreement was entered into in May 2022 with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The loan is maturing at the latest 2 years after the establishment of the credit facility. The maturity of the loan has been extended to May, 2026. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured.

#### Loans from group companies

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

#### Loan to group companies

In May 2022, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 7 684 223. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured. The loan was extended in April 2024 to 3 May 2025, and has after the balance sheet date been extended to 3 May 2026. The loan can be repaid partly or in full at any time.

In July 2023, Milarex InvestCo AS ("lender") entered into an intragroup loan agreement with Milarex AS ("borrower"). The purpose was to strengthen the liquidity of the borrower, with a loan amount of EUR 10 000 000. The interest is set at 12 % pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured. The loan has after the balance sheet date been extended from its maturity date of 4 July 2025 to 4 July 2027. The loan can be repaid partly or in full at any time.

The following internal transactions have taken place (EUR):

	2024	2023
<b>Interest income from group companies</b>		
Milarex AS	2 266 114	1 550 935
<b>Total interest income from group companies</b>	<b>2 266 114</b>	<b>1 550 935</b>



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## Milarex Investco AS

### Notes

	2024	2023
<b>Interest expense to group companies</b>		
Milarex AS	5 774	691
Milarex Group AS	8 403	5 578
Summa Equity Fund I (No. 1) AB	511 264	450 089
Summa Equity Fund I (No. 2) AB	790 135	695 591
Summa Equity Fund I (No. 3) AB	247 885	218 225
<b>Total interest expenses from group companies</b>	<b>1 563 462</b>	<b>1 370 175</b>
<b>Receivables group companies</b>	<b>2024</b>	<b>2023</b>
Milarex AS	19 158 020	18 601 992
<b>Total receivables group companies</b>	<b>19 158 020</b>	<b>18 601 992</b>
<b>Payables group companies</b>	<b>2024</b>	<b>2023</b>
Milarex AS	12 558	0
Milarex Group AS	153 981	145 578
Summa Equity Fund I (No. 1) AB	4 504 300	3 993 036
Summa Equity Fund I (No. 2) AB	7 050 581	6 260 446
Summa Equity Fund I (No. 3) AB	2 175 119	1 927 234
<b>Total payables group companies</b>	<b>13 896 540</b>	<b>12 326 295</b>
	<b>2024</b>	<b>2023</b>
<b>Other operating expenses</b>		
Management fee (Milarex AS)	34 656	26 620
<b>Total other operating expenses</b>	<b>34 656</b>	<b>26 620</b>



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## Milarex Investco AS

### Notes

#### Note 3 Tax

<b>This year's tax expense (EUR)</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

#### Taxable income:

Ordinary profit/loss before tax	-2 144 350	-2 590 227
Permanent differences	529 132	-841 147
Changes temporary differences	1 738 174	1 260 926
Allocation of loss to be brought forward	-122 956	2 170 448
<b>Taxable income</b>	<b>0</b>	<b>0</b>

#### Payable tax in the balance:

Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

#### Calculation of effective tax rate

Profit before tax	-2 144 350	-2 590 227
Calculated tax on profit before tax	-471 757	-569 850
Tax effect of permanent differences	116 409	-185 052
Change in not booked deferred tax assets	355 348	754 902
<b>Total</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-3 008 879	-3 131 835	-122 956
Accumulated interest deductions to be brought forward	-3 990 652	-2 188 347	1 802 305
Not included in the deferred tax calculation	6 999 531	5 320 182	-1 679 349
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax is not recognized in the balance sheet.



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## Milarex Investco AS

### Notes

#### Note 4 - Receivables and liabilities

##### Receivables:

EUR	2024	2023
<i>Issued long-term loans which fall due within one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	19 158 020*	7 998 889**
<i>Issued long-term loan which fall due later than one year:</i>		
To group companies (Milarex AS, reference made to Note 2)	0*	10 603 103
<b>Total</b>	<b>19 158 020</b>	<b>18 601 992</b>

\*Adjusted for repayments and accrued interests 2024

\*\*Adjusted for repayments and accrued interests 2023

##### Liabilities:

EUR	2024	2023
<i>Long-term loans which fall due within one year:</i>		
From group owners (Summa Equity Fund I (No. 1,2,3), ref. made to Note 2)	13 730 001*	12 180 716
Liabilities to credit institutions	19 250 000	19 250 000
<i>Long-term loans which fall due later than one year:</i>		
From group companies (Milarex Group AS, reference is made to Note 2)	153 981*	145 578
<i>Long-term liabilities to credit institutions which fall due later than one year:</i>	0	0
<b>Total</b>	<b>33 133 982</b>	<b>31 576 295</b>

\*Adjusted for accrued interests 2024

\*\*Adjusted for repayments and accrued interests 2023

#### Liabilities to credit institutions

In July 2020, Milarex InvestCo AS entered into a loan agreement with Pareto Bank with the amount of EUR 12 million. The loan was originally maturing at the latest 2 years after the establishment of the credit facility. The terms were renegotiated in May 2024 and the final maturity date was extended to 26 July 2025. The loan has after the balance sheet date been extended to 26 July 2026. The rate is 3M EURIBOR plus a margin of 5,35 %.

An additional loan with Pareto Bank was established in June 2022 of EUR 4.75 million, of which EUR 4 million was intended to refinance the share purchase agreement with Friendmall Ltd (reference is made to Note 7 in the Financial Statements of 2022). The remaining EUR 0.75 million is used to covered interests, and the loan was originally due 26 July 2024, but renegotiated in May 2024 and the final maturity date was extended to 26 July 2025. The loan has after the balance sheet date been extended to 26 July 2026. The rate is 3M EURIBOR plus a margin of 7,35 %. Utilization of this loan at year end 2024 was 96 %.

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

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



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## Milarex Investco AS

### Notes

#### Note 5 - Financial Instruments

##### Foreign exchange risk

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

##### Interest risk

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

##### Liquidity risk

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

##### Credit risk

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

Financial assets by category (EUR):

2024	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	775 444	0	0	775 444
<b>Total</b>	<b>775 444</b>	<b>0</b>	<b>0</b>	<b>775 444</b>

Financial liabilities by category (EUR):

2024	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	19 250 000	19 250 000
Non-interest bearing liabilities	0	0	0
Debt payables	0	13 896 540	13 896 540
Other short-term liabilities	0	259 457	259 457
<b>Total</b>	<b>0</b>	<b>33 405 997</b>	<b>33 405 997</b>



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## Milarex Investco AS

### Notes

Financial assets by category (EUR):

2023	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	1 924 644	0	0	1 924 644
<b>Total</b>	<b>1 924 644</b>	<b>0</b>	<b>0</b>	<b>1 924 644</b>

Financial liabilities by category (EUR):

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

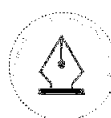
### Note 6 Share capital and shareholders

The share capital of Milarex Investco AS as at 31.12.2024 consists of the following classes of shares:

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

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

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



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## Milarex Investco AS

### Notes

#### Owner structure

The major shareholders as at 31.12.2024 was:

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



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Name	Method	Signed at
Gjølme, Martin	BANKID	2025-04-28 21:42 GMT+02
Hindar, Jon	BANKID	2025-04-28 17:56 GMT+02
Farstad, Thomas Henning	BANKID	2025-04-28 17:25 GMT+02
Michelsen, Johan	BANKID	2025-04-28 12:11 GMT+02



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# Consolidated Financial Statements 2024

Milarex Investco AS

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Prepared by:  
**VIEW.**  
PROCURATOR



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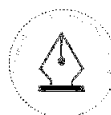


## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Statement of profit or loss and other comprehensive income

	Note	2024 EUR	2023 EUR
<b>Revenues</b>			
Revenues	1, 2	480 066 023	463 014 284
<b>Total revenues</b>		<b>480 066 023</b>	<b>463 014 284</b>
<b>Operating expenses</b>			
Materials and consumables used	2, 3	396 352 094	380 700 084
Payroll expenses	4, 5	43 327 573	39 604 986
Depreciation and amortization	6, 7, 8	7 389 139	7 905 577
Other operating expenses	9	19 118 768	20 202 453
<b>Total operating expenses</b>		<b>466 187 574</b>	<b>448 413 099</b>
<b>Operating profit</b>		<b>13 878 449</b>	<b>14 601 185</b>
<b>Financial income and expenses</b>			
Interest income	10	68 134	47 755
Financial income	11	3 293 948	5 202 968
Interest expense to shareholders/owners	10	1 549 285	1 363 905
Interest expense	10	6 515 626	6 298 324
Financial expenses	11	1 002 370	1 246 618
<b>Net financial income / expenses</b>		<b>-5 705 198</b>	<b>-3 658 124</b>
<b>Operating result before tax</b>		<b>8 173 252</b>	<b>10 943 061</b>
Tax on ordinary result	12	2 705 006	3 073 617
<b>Net Income</b>	13	<b>5 468 246</b>	<b>7 869 444</b>
Non-controlling interests	13	219 408	300 748
Majority interests	13	5 248 837	7 568 696
<b>Statement of other comprehensive income</b>			
<b>Other comprehensive income</b>			
<b>Net Income</b>	13	<b>5 468 246</b>	<b>7 869 444</b>
<i>Items that may be reclassified to profit or loss</i>			
Currency translation	13	1 553 005	3 745 026
<b>Total</b>		<b>1 553 005</b>	<b>3 745 026</b>
<b>Total comprehensive income</b>		<b>7 021 251</b>	<b>11 614 470</b>

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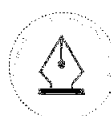


## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Balance sheet

Assets	Note	2024 EUR	2023 EUR
<b>Intangible and fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	6	15 170 418	15 039 914
Deferred tax asset	12	3 286 294	2 722 790
Other intangible assets	6	3 923 333	4 423 295
<b>Total intangible assets</b>		<b>22 380 045</b>	<b>22 185 999</b>
<b>Fixed assets</b>			
Property, plant and equipments	2, 7, 14	52 590 390	52 842 615
<b>Total fixed assets</b>		<b>52 590 390</b>	<b>52 842 615</b>
<b>Total intangible and fixed assets</b>		<b>74 970 436</b>	<b>75 028 614</b>
<b>Current assets</b>			
Inventories	3	74 757 172	62 253 512
<b>Receivables</b>			
Account receivables	10, 14, 15	50 391 755	50 880 969
Other receivables	10, 15	1 874 033	2 958 499
<b>Total receivables</b>		<b>52 265 788</b>	<b>53 839 468</b>
<b>Other current assets</b>			
Other current assets	10, 16	4 740 497	2 826 701
<b>Total other current assets</b>		<b>4 740 497</b>	<b>2 826 701</b>
Cash and bank	10, 17	15 427 108	11 435 101
<b>Total current assets</b>		<b>147 190 565</b>	<b>130 354 781</b>
<b>Total assets</b>		<b>222 161 001</b>	<b>205 383 396</b>

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Balance sheet

	Note	2024 EUR	2023 EUR
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	18	1 332 854	1 332 854
Share premium		44 236 596	44 236 596
<b>Total paid-in equity</b>		<b>45 569 451</b>	<b>45 569 451</b>
<b>Retained earnings</b>			
Retained earnings		10 857 973	4 096 862
Uncovered loss		-	-
<b>Total retained earnings</b>		<b>10 857 973</b>	<b>4 096 862</b>
Total equity to majority		<b>56 427 424</b>	<b>49 666 313</b>
Non-controlling interests		2 064 082	1 803 944
<b>Total equity</b>	13	<b>58 491 507</b>	<b>51 470 257</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	12	1 225 097	1 163 938
<b>Total provisions</b>		<b>1 225 097</b>	<b>1 163 938</b>
<b>Long-term liabilities</b>			
Liabilities to shareholders/owners			
Debt to credit institutions	14	15 363 077	18 808 818
Other long-term liabilities	14	997 903	511 508
<b>Total long-term liabilities</b>		<b>16 360 980</b>	<b>19 320 326</b>
<b>Short-term liabilities</b>			
Liabilities to shareholders/owners	10, 14	13 730 001	12 180 716
Liabilities to financial institutions	14	75 326 915	69 591 842
Account payables	15	43 005 287	34 009 402
Other provisions for liabilities	18	-	-
Taxes payable	12	38 268	342 194
Public duties payable		69 776	92 814
Other short-term debt	8, 15	13 913 169	17 211 905
<b>Total short-term liabilities</b>	10	<b>146 083 416</b>	<b>133 428 874</b>
<b>Total liabilities</b>	14	<b>163 669 493</b>	<b>153 913 138</b>
<b>Total equity and liabilities</b>		<b>222 161 001</b>	<b>205 383 396</b>

Oslo, 28.04.2025  
The board of Milarex InvestCo AS Group

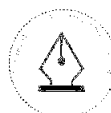
Jon Hindar  
chairman of the board

Johan Bernt Michelsen  
member of the board

Martin Gjølme  
member of the board

Thomas Henning Farstad  
general Manager

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Statement of cash flow

	Note	2024 EUR	2023 EUR
<b>Indirect cash flow</b>			
<b>Cash flows from operating activities</b>			
Profit/loss before tax		8 173 252	10 943 061
Depreciation and amortization		7 059 538	7 644 231
Depreciation lease		329 601	261 346
Change in lease principal amount		-332 314	-266 355
Interests on lease liability		-13 878	-16 895
Change in net working capital		-9 692 319	-8 610 146
Reversal of booked interests		7 996 776	7 614 474
Taxes paid	12	-2 248 342	-2 983 603
Gain/loss currency exchange		907 455	-350 217
Currency translation effects		1 440 090	3 344 857
<b>Net cash flows from operating activities</b>		<b>13 619 859</b>	<b>17 580 753</b>
<b>Cash flows from investment activities</b>			
Received interests		52 439	47 755
Payments to buy tangible assets		-66 414	-2 301
Purchase of shares	19	-	-
Purchase of intangible assets	6	-103 483	-
Purchase of property, plant and equipment	7	-4 910 647	-3 567 655
Payment of promissory notes/contingent liabilities		-	-12 406 873
<b>Net cash flows from investment activities</b>		<b>-5 028 105</b>	<b>-15 929 074</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholder contributions	2	-	10 361 986
Proceeds from liabilities to financial institutions	14	27 270 582	24 773 433
Repayment of loan		-24 876 728	-24 909 575
Interest paid		-7 141 932	-5 881 577
<b>Net cash flows from financing activities</b>		<b>-4 748 077</b>	<b>4 344 267</b>
Net change in cash and cash equivalents		3 843 677	5 995 946
Cash at the beginning of the period		11 435 100	5 404 704
Currency effects on cash positions		148 331	34 450
<b>Cash and cash equivalents at the end of the period</b>		<b>15 427 108</b>	<b>11 435 100</b>



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Accounting principles

The Group's financial statements for the accounting year 2024 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, 2024 to December 31st, 2024.

#### Group structure

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

#### Use of simplification rules according to simplified IFRS

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

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

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

#### Use of estimates

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

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

#### Foreign currencies

##### Functional and presentation currency

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

##### 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.

#### Shares in subsidiaries

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

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

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

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

#### Consolidation principles

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

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

#### Foreign currencies

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

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

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

#### Sales revenue

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

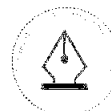
Revenue from sales of goods to customers is recognized at a point in time, when a Group entity has sold the product to the customer. Control of the good transfers immediately at the point of delivery. Customers are invoiced on a regular or daily basis with payment terms mainly between 30 and 60 days.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

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

#### Classification of balance sheet items

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

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Purchase costs

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

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

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

#### Intangible assets and goodwill

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

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

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

#### Fixed assets

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

#### Leasing

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

#### Short-term leases and leases of low-value assets

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

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

Each lease payment is apportioned between the liability and finance charge so as to produce a constant periodic rate of interest on the remaining balance of the liability. The corresponding lease obligation (less the finance charge) is included in other long-term liabilities. The interest element of the finance charge is expensed over the lease term so as to produce a constant rate of interest on the remaining balance of the liability in each period. Non-current assets under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Asset impairments

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

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

#### Financial Instruments

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

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

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

#### Inventories

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

#### Receivables

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

#### Liabilities

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

#### Pensions

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

#### Defined contribution plan

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

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### 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.

Deferred tax is reflected at nominal value.

#### Cash flow statement

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



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 1 Operating income

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

	2024	2023
Sales income	480 066 023	463 014 284
<b>Total</b>	<b>480 066 023</b>	<b>463 014 284</b>

Activity distribution	2024	2023
Sale of fish products processed by third parties	3 138 260	0
Sale of fish products processed by the group	372 289 849	395 294 647
Other income	104 637 914	67 719 637
<b>Total</b>	<b>480 066 023</b>	<b>463 014 284</b>

Geographical distribution	2024	2023
Germany	115 411 662	131 232 771
Italy	84 479 963	82 841 320
USA	164 329 621	137 938 225
France	32 880 358	
Poland	26 032 227	27 239 935
Other countries	56 932 192	83 762 033
<b>Total</b>	<b>480 066 023</b>	<b>463 014 284</b>

#### Note 2 Related-party transactions

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

Related-party transactions	2024	2023
a) Sales of goods and services		
Sales of goods:		
- Associated companies	0	0
Sales of services:		
-Parent company	0	0
-Family members of shareholders	0	66 489

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### 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
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##### Purchases of services:

- Entity controlled by key management personnel	158 492	932 010
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Transactions with related parties are related to purchases of goods, machinery and services. Sales of goods are related to raw materials and finished products distributed by the Group.

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

All related party transaction are carried out at arm's length and at market prices.

#### Intragroup loan agreement

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

#### Note 3 Inventories

	2024	2023
Raw materials	8 709 494	4 955 452
Inventories under production	33 834 190	25 726 755
Purchased finished goods (other materials)	12 774 698	7 686 092
Finished goods of own production	19 438 790	23 885 213
<b>Total</b>	<b>74 757 172</b>	<b>62 253 512</b>

Inventory valued at purchase cost	21 484 192	12 641 544
Inventory valued at net realisable value	53 272 980	49 611 968
<b>Total</b>	<b>74 757 172</b>	<b>62 253 512</b>

Effect of allowance for obsolescence on the income statement for the financial year is positive EUR 303 140 (negative EUR 1 637 575 in 2023).

The balance sheet value of allowance for obsolete goods in 2024 is EUR 262 510 (EUR 611 068 in 2023).



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 4 Pensions

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

#### Persons covered by the schemes

	Active	Pensioners
Defined contribution scheme	3	0
Social security obligations	1 512	0

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

Payroll expenses	2024	2023
Salaries/wages	39 967 488	36 255 858
Social security fees	2 693 926	2 682 322
Pension expenses	133 096	127 160
Other employee benefits	533 063	539 646
<b>Total</b>	<b>43 327 573</b>	<b>39 604 986</b>

Number of employees in the accounting year 1 512 1 664

2024	Board remuneration*	Salary (incl. bonuses)	Other benefits	Pension cost	Total remuneration
<b>Senior Executives</b>					
Thomas H. Farstad, CEO		397 990	647	18 890	417 527
Jon W. Ringvold, CFO		246 216	533	19 488	266 238
Charles Kasprzak, Director Organizational Development		182 496	0	0	182 496

#### Board of Directors

Johan B. Michelsen	25 435				
Janet Duckham	25 435				
Marianne Johnsen	25 435				
<b>Total remuneration</b>	<b>76 304</b>	<b>826 702</b>	<b>1 180</b>	<b>38 378</b>	<b>866 261</b>

\*Board remuneration is solely paid by Milarex AS for the Group. The listed Board of Directors are board members in Milarex AS. No board remuneration is paid to the board of the parent company Milarex InvestCo AS.



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### 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 50 % of the yearly agreed salary. The bonus agreement is for one year and is decided by the board on a yearly basis.

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

Expensed audit fee	2024	2023
Statutory audit (incl. technical assistance with financial statements)	309 575	253 505
Tax advisory fee (incl. technical assistance with tax return)	0	0
Other attestation services	0	0
Other assistance	16 455	17 763
<b>Total audit fees</b>	<b>326 030</b>	<b>271 268</b>

### Note 6 Intangible assets and goodwill

	Goodwill (Milarex Sp. Z.o.o)	Goodwill (Ultco, LLC)	Other intangible assets	Total
Gross carrying amount at 01.01.2024	8 853 526	6 386 388	6 544 777	21 584 691
Additions	0	0	168 858	168 858
Disposals	0	0	0	0
Currency effects	75 088	55 416	179 429	309 933
<b>Gross carrying amount at 31.12.2024</b>	<b>8 728 614</b>	<b>6 441 804</b>	<b>6 893 064</b>	<b>22 063 482</b>
Accumulated depreciation 01.01.2024	0	0	2 121 482	2 121 482
Depreciation in the year	0	0	672 333	672 333
Currency effects	0	0	175 916	175 916
Accumulated depreciation on disposals	0	0	0	0
<b>Accumulated depreciation 31.12.2024</b>	<b>0</b>	<b>0</b>	<b>2 969 731</b>	<b>2 969 731</b>
<b>Net book value 31.12.2024</b>	<b>8 728 614</b>	<b>6 441 804</b>	<b>3 923 333</b>	<b>19 093 751</b>
Depreciation in the year		0	672 333	672 333
Estimated useful life	Not applicable	Not applicable	5 years	
Depreciation plan	None	None	Straight line	

Other intangible assets consists of:

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



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

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

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

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

#### Note 7 Fixed assets

	Buildings and land	Machines	Motor vehicles	Furniture, fittings and equipment	Property, plant and equipment under construction	Total
Gross carrying amount at 01.01.2024	36 915 789	49 709 322	1 607 306	3 120 319	1 478 687	92 831 423
Additions	1 993 208	3 382 864	170 968	189 729		5 736 789
Disposals		-291 207		-9 786	-119 930	-420 923
Currency effects	809 363	704 905	24 711	43 523	25 014	1 607 516
<b>Gross carrying amount at 31.12.2024</b>	<b>39 718 360</b>	<b>53 505 884</b>	<b>1 803 005</b>	<b>3 343 785</b>	<b>1 383 771</b>	<b>99 754 805</b>
Accumulated depreciation 01.01.2024	6 018 323	30 139 827	1 232 697	2 597 961	0	39 988 808
Depreciation in the year	993 270	5 251 661	210 721	261 154	0	6 716 806
Currency effects	103 594	565 551	20 530	45 789	0	735 464
Accumulated depreciation on disposals		-268 716		-7 947	0	-276 663
<b>Accumulated depreciation 31.12.2024</b>	<b>7 115 187</b>	<b>35 688 323</b>	<b>1 463 948</b>	<b>2 896 957</b>	<b>0</b>	<b>47 164 415</b>
<b>Net book value 31.12.</b>	<b>32 603 173</b>	<b>17 817 561</b>	<b>339 056</b>	<b>446 828</b>	<b>1 383 771</b>	<b>52 590 390</b>
Depreciation in the year	993 270	5 251 661	210 721	261 154	0	6 716 806
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		

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**Milarex InvestCo AS Group**  
**Consolidated Financial Statement 2024**

**Notes to the accounts**

**Annual lease of non-financial assets**

List of agreements:

**Arctic Seafood**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Office Wallenhorst	15.05.2019	3rd day of the month	30.04.2026	6 months notice	13 980 EUR	1 864 EUR
Lease of a vehicle	01.02.2022	7 days from invoice date	31.01.2025		17 760 EUR	1 480 EUR
Lease of a vehicle	13.03.2023	7 days from invoice date	12.03.2026		6 985,92 EUR	582,16 EUR
Lease of a vehicle	19.11.2024	7 days from invoice date	18.11.2027		20 117,88 EUR	1 676,49 EUR

**Milarex Italia**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Premises for office purposes	01.09.2017	10th day of the month	31.12.2025	6 months notice	14 400 EUR	1 200 EUR
Lease of a vehicle	17.11.2022	7 days from invoice date	16.11.2025		9 000 EUR	750 EUR
Premises for office purposes	01.06.2024	10th day of the month	31.05.2030	6 months notice	42 000 EUR	3 500 EUR

**Milarex France**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Premises for office purposes	15.09.2020	1st day of the month	31.12.2025	3 months notice	14 280 EUR	1 190 EUR
Lease of a vehicle	01.04.2022	7 days from invoice date	31.10.2025		8 509,44 EUR	709,12 EUR
Premises for office purposes	15.09.2020	1st day of the month	31.12.2027	3 months notice	22 519,80 EUR	1 876,65 EUR

**Milarex Sp. z o.o.**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Monthly fee
Office Grottera	03.07.2017	10th date of the month	indefinite	6 months notice	337 594,08 PLN	28 132,84 PLN
Lease of a vehicle	30.11.2020	7 days from invoice date	31.10.2024		13 828,08 PLN	1 152,34 PLN
Lease of a vehicle	30.11.2020	7 days from invoice date	31.10.2024		28 172,52 PLN	2 347,71 PLN
Lease of a vehicle	16.04.2021	7 days from invoice date	31.03.2025		21 421,92 PLN	1 785,16 PLN
Lease of a vehicle	16.11.2021	7 days from invoice date	14.11.2025		25 338 PLN	2 111,50 PLN
Lease of a vehicle	30.03.2022	7 days from invoice date	30.03.2026		15 247,92 PLN	1 270,66 PLN
Lease of a vehicle	30.03.2022	7 days from invoice date	30.03.2026		11 132,88 PLN	927,74 PLN
Lease of a vehicle	30.03.2022	7 days from invoice date	30.03.2026		35 622,60 PLN	2 968,55 PLN
Lease of a vehicle	01.06.2022	7 days from invoice date	31.05.2026		16 395 PLN	1 366,25 PLN
Lease of a vehicle	06.09.2022	7 days from invoice date	30.09.2026		26 948,28 PLN	2 245,69 PLN
Lease of a vehicle	03.10.2022	7 days from invoice date	30.09.2026		26 948,28 PLN	2 245,69 PLN
Lease of a vehicle	28.11.2022	7 days from invoice date	30.11.2026		14 273,88 PLN	1 189,49 PLN
Lease of a vehicle	13.12.2023	7 days from invoice date	30.11.2027		33 888,00 PLN	2 824,00 PLN
Lease of a vehicle	12.03.2024	7 days from invoice date	11.03.2028		23 040,00 PLN	1 920,00 PLN
Lease of a vehicle	12.09.2024	7 days from invoice date	11.09.2028		43 524,00 PLN	3 627,00 PLN

**Milarex AS**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Premises for office purposes	01.01.2022	1st day of the quarter	31.12.2025	3 months notice	181 844 NOK	15 477 NOK
Premises for office purposes	01.04.2024	1st day of the quarter	31.12.2027	3 months notice	207 750 NOK	17 312,5 NOK

**Utico**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Premises for office purposes	01.04.2021	1st day of the quarter	31.12.2025	3 months notice	31 488 USD	2 624 USD
Premises for office purposes	15.12.2024	1st day of the quarter	15.02.2028	3 months notice	80 332,80 USD	6 694,40 USD

**Milarex UK**

Subject of the agreement	Start date	Term of payment	Duration	Termination	Annual fee	Every other month
Lease of a vehicle	01.01.2022		31.12.2024		8 777,40 GBP	731,45 GBP
Lease of a vehicle	15.12.2024		15.02.2028		9 527,40 GBP	793,95 GBP

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

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

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

Milarex Sp. z o.o.

	Interest rate	Interest margin	Incremental interest rate
Interest on 2-year treasury bonds *	5,90%	2,00%	7,90%
Interest on 3-year treasury bonds *	5,95%	2,00%	7,95%

\* Polish treasury bonds (PLN)

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 (2024)
Milarex Sp. z o.o	195 352	212 584	132 913
Arctic Seafood	92 719	95 031	48 281
Milarex Italy	235 975	239 586	45 585
Milarex France	33 839	33 699	30 763
Ultco (US)	267 990	272 170	34 874
Milarex UK	26 970	27 773	9 292
Milarex AS	66 118	66 947	27 893
	<b>918 962</b>	<b>947 790</b>	<b>329 601</b>

### Note 8 Right of use assets and lease liabilities

Policy applicable from 1 January 2019

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

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

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

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

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

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

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

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

The table below shows the right of use assets and lease liabilities per 31.12.2024:

Value of right-of-use assets 31.12	918 962
Value of lease liabilities 31.12	947 790
Depreciation (2024)	329 601

#### Age distribution of payables

	Nominal value	Net present value
>1 year	583 798	560 615
2-5 years	797 302	776 242
5< years	17 500	17 442
<b>Total</b>	<b>1 398 600</b>	<b>1 354 300</b>

#### Note 9 Other operating expenses

Other operating expenses	2024	2023
Premises	127 378	61 151
External services	14 937 742	15 117 143
Office and meeting costs	1 653 449	3 037 490
IT equipment and operations	811 361	870 856
Marketing	10 618	8 781
Travel expenses	526 447	413 048
Other operating expenses	1 051 772	693 983
<b>Total other operating expenses</b>	<b>19 118 768</b>	<b>20 202 453</b>

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 10 Financial instruments

##### Foreign exchange risk

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

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

##### Interest risk

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

##### Liquidity risk

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

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

##### Credit risk

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

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

##### Description of account receivables

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

There is a very limited 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.

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.



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**Milarex InvestCo AS Group**  
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**Notes to the accounts**

**Factoring**

The company entered into a non-recourse and off-balance sheet factoring agreement in its German subsidiary in 2018, including most customers of this legal entity. The factoring agreement in the German subsidiary is automatically renewed annually unless terminated by one of the parties.

In 2021, a non-recourse and off-balance sheet factoring agreement was entered into by the Group's US subsidiary Ultco LLC. The factoring agreement in the US was terminated in 2024 upon mutual understanding due very limited utilization of the factoring lines.

**Age distribution of account receivables**

	2024	2023
<b>Not due</b>	38 414 122	41 284 784
Overdue 0-30 days	7 470 945	5 405 874
Overdue 31-90 days	1 936 684	3 405 087
Overdue 91-180 days	916 265	496 559
Overdue 181+ days	1 653 739	288 664
<b>Total nominal value at 31.12</b>	<b>50 391 755</b>	<b>50 880 969</b>

	2024	2023
<b>Impaired account receivables</b>	<b>1 106 089</b>	<b>1 511 554</b>
At 01.01	1 106 089	1 511 554
Provision for impairment recognised/derecognised during the year	274 725	-405 465
Receivables written off during the year as uncollectible	-554 341	0
Unused amount reversed	0	0
<b>At 31.12</b>	<b>826 473</b>	<b>1 106 089</b>

**Financial assets by category**

2024	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortised cost	Total
Account receivables	0	0	50 391 755	50 391 755
Other short-term receivables	0	0	1 874 033	1 874 033
Other current assets	0	0	4 740 497	4 740 497
Cash and cash equivalents	15 427 108	0	0	15 427 108
<b>Total 31.12.2024</b>	<b>15 427 108</b>	<b>0</b>	<b>57 006 285</b>	<b>72 433 393</b>

2023	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortised cost	Total
Account receivables	0	0	50 880 969	50 880 969
Other short-term receivables	0	0	2 958 499	2 958 499
Other current assets	0	0	2 826 701	2 826 701
Cash and cash equivalents	11 435 101	0	0	11 435 101
<b>Total 31.12.2023</b>	<b>11 435 101</b>	<b>0</b>	<b>56 666 169</b>	<b>68 101 270</b>

The group has interest income of EUR 31 406 related to loans and receivables (in 2023 EUR 25 049).



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

Financial liabilities by category 2024	Liabilities at fair value		Total
	through profit and loss	Liabilities at amortised cost	
Liabilities to financial institutions (short term)	0	75 326 915	75 326 915
Liabilities to financial institutions (long term)	0	15 363 077	15 363 077
Liabilities to shareholders/owners	0	13 730 001	13 730 001
Non-interest bearing liabilities	0	69 776	69 776
Account payables	0	43 005 287	43 005 287
Other short-term liabilities	0	16 174 437	16 174 437
<b>Total 31.12.2024</b>	<b>0</b>	<b>163 669 493</b>	<b>163 669 493</b>

2023	Liabilities at fair value		Total
	through profit and loss	Liabilities at amortised cost	
Liabilities to financial institutions (short term)	0	69 591 842	69 591 842
Liabilities to financial institutions (long term)	0	18 808 818	18 808 818
Liabilities to shareholders/owners	0	12 180 716	12 180 716
Non-interest bearing liabilities	0	92 814	92 814
Account payables	0	34 009 402	34 009 402
Other short-term liabilities	0	19 229 545	19 229 545
<b>Total 31.12.2023</b>	<b>0</b>	<b>153 913 138</b>	<b>153 913 138</b>

The group has interest cost of EUR 6 515 626 related to liabilities at amortised cost (in 2023 EUR 6 298 324).

The group has interest cost of EUR 1 549 285 related to liabilities to shareholder/owners at amortised cost (in 2023 EUR 1 363 905).

### Note 11 Specification of financial income and expenses

Financial income	2024	2023
Foreign exchange gains	2 222 572	3 972 662
Other financial income	1 071 376	1 230 306
<b>Total financial income</b>	<b>3 293 948</b>	<b>5 202 968</b>

Financial expenses	2024	2023
Foreign exchange losses	44 952	137 567
Other financial expenses	957 418	1 109 051
<b>Total financial expenses</b>	<b>1 002 370</b>	<b>1 246 618</b>

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 12 Taxes

Components of the income tax expense	2024	2023
Payable tax on this year's result	3 207 351	2 651 490
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>3 207 351</b>	<b>2 651 490</b>
Change in deferred tax based on original tax rate	-502 345	422 127
Change in deferred tax due to change in tax rate	0	0
<b>Tax expense</b>	<b>2 705 006</b>	<b>3 073 617</b>
Whereas domestic	0	0
Whereas abroad	2 705 006	3 073 617
<b>Reconciliation from nominal to effective tax rate</b>	<b>2024</b>	<b>2023</b>
Result before taxes	8 173 252	10 943 061
Expected tax with nominal tax rate	1 798 115	2 407 473
Tax effect from the following items:		
Permanent differences	706 689	143 679
Change in deferred tax asset not shown in the balance sheet	539 889	764 593
Change in deferred tax due to change in tax rate	0	0
Group elimination on temporary differences	0	0
Tax prior years	0	0
Effect of different tax rate abroad	-339 687	-242 129
<b>Tax expense</b>	<b>2 705 006</b>	<b>3 073 617</b>
Effective tax rate	33%	28%
<b>Calculation of deferred tax/deferred tax asset</b>	<b>2024</b>	<b>2023</b>
<b>Temporary differences</b>		
Fixed assets	-2 280 866	455 347
Receivables	-6 944	-409 516
FX differences	-1 766 029	-766 636
Inventory	-2 120 635	-2 459 169
Employee benefits liabilities and provisions	-1 203 603	-2 320 010
Accrued interest on loans	-4 868 515	-1 714 811
Provisions for other liabilities	-3 656 381	-3 444 468
Derivative financial instruments	704 135	74 971
Debt financing costs above the limit	855 274	0
Interest deductions carried forward	-3 990 652	-2 188 347
Other	3 672 633	4 264 594
<b>Net temporary differences</b>	<b>-14 661 583</b>	<b>-8 508 046</b>
Tax losses carried forward	-6 713 039	-7 704 486
<b>Basis for deferred tax (asset)</b>	<b>-21 374 622</b>	<b>-16 212 532</b>

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

	Notes to the accounts	
Deferred tax (asset)	-4 702 417	-3 566 757
Effect of different tax rate abroad	324 419	246 134
Deferred tax asset not shown in the balance sheet	-2 316 801	-1 761 771
<b>Net deferred tax (asset) in the balance sheet</b>	<b>-2 061 197</b>	<b>-1 558 852</b>
Deferred tax asset	3 286 294	2 722 790
Deferred tax liability	-1 225 097	-1 163 938
<b>Change in deferred tax (asset)</b>	<b>2024</b>	<b>2023</b>
Net ingoing balance deferred tax (asset)	-1 558 852	-1 979 951
Change in deferred tax (asset) through profit and loss	-502 345	422 127
Acquisition of companies	0	0
Currency effects	0	-1 028
<b>Net deferred tax (asset) in the balance sheet</b>	<b>-2 061 197</b>	<b>-1 558 852</b>
<b>Deferred tax assets by country</b>	<b>2024</b>	<b>2023</b>
Poland	1 989 858	2 515 031
Italy	0	0
France	26 341	26 341
UK	1 644	3 186
Norway	0	0
US	1 268 452	178 232
<b>Total</b>	<b>3 286 294</b>	<b>2 722 790</b>
<b>Deferred tax liabilities by country</b>	<b>2024</b>	<b>2023</b>
Poland	-528 189	-354 018
Italy	0	0
France	0	0
UK	0	0
Norway	0	0
US	-696 908	-809 920
<b>Total</b>	<b>-1 225 097</b>	<b>-1 163 938</b>
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-1 334 640	-2 062 877
<b>Payable tax in the balance sheet</b>	<b>-1 334 640</b>	<b>-2 062 877</b>
Whereas receivable	1 372 909	2 405 071
Whereas liability	38 269	342 194

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



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 13 Statement of changes in equity

Equity changes in the year	Share capital	Share premium	Retained earnings	Cumulative translation differences	Non-controlling interests	Total
Equity 01.01.2023	1 200 643	34 368 808	-958 534	-5 999 213	1 244 082	29 855 786
Change in non-controlling interests	0	0	0	0	0	0
Capital increase	132 212	9 867 789	0	0	0	10 000 001
Profit for the year 2023	0	0	7 568 696	0	300 748	7 869 444
Currency effects 2023	0	0	0	3 485 912	259 114	3 745 026
Equity 31.12.2023	1 332 855	44 236 597	6 610 162	-2 513 301	1 803 944	51 470 257
Change in non-controlling interests	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0
Profit for the year 2024	0	0	5 248 837	0	219 408	5 468 245
Currency effects 2024	0	0	0	1 512 275	40 730	1 553 005
Equity 31.12.2024	1 332 855	44 236 597	11 858 999	-1 001 026	2 064 082	58 491 507

#### Note 14 Receivables and liabilities

##### Account receivables

	2024	2023
Account receivables at nominal value	51 218 218	51 987 048
Provision for bad debts	-826 483	-1 106 079
<b>Account receivables in the balance sheet</b>	<b>50 391 735</b>	<b>50 880 969</b>

##### Receivables which fall due later than one year

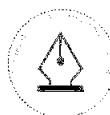
	2024	2023
Account receivables	0	0
Other long-term receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

##### Long-term liabilities which fall due later than 5 years

	2024	2023
Liabilities to credit institution	0	0
Other long-term liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

##### Long- and short term financial liabilities

Long-term liabilities are accounted at fair value at the time of the transaction. In succeeding periods the liabilities are accounted at amortized cost. Fair value of short-term liabilities equals the balance sheet value as the effects of discounting is immaterial. Long-term liabilities are held by both Milarex Sp. z o.o. (Poland entity) and Milarex InvestCo AS (Norway entity).



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Overview

The group has long-term liabilities to both financial institutions and shareholders of Milarex InvestCo AS (shareholder loan).

#### Liabilities to financial institutions

Milarex Sp. z o.o. has liabilities to Bank PKO in Poland through a financing structure first established in 2018 to finance operating and investment activities of the group. End of 2024, the credit lines with Bank PKO were structured in the following three tranches, all with due date in September 2026 following a renewal and extension of the two last facilities in 2024:

- Long-term investment facility
- Inventory facility (refinanced in 2024)
- Overdraft facility (refinanced in 2024)

The below table summarizes the applicable interest rates on the loans with Bank PKO, which will depend on the leverage ratio, measured quarterly.

	Investment facility	Overdraft facility	Inventory facility
Reference rate	3M EURIBOR	1M EURIBOR	1M EURIBOR
NIBD/EBITDA ratio	Margin		
> 4,50	2,60 p.p	2,20 p.p	2,50 p.p
> 3,75, <4,5	2,10 p.p	1,70 p.p	2,00 p.p
>3,25, <3,75	1,90 p.p	1,50 p.p	1,70 p.p
>2,50, <3,25	1,60 p.p	1,35 p.p	1,50 p.p
<2,50	1,40 p.p	1,20 p.p	1,35 p.p

In July 2020, Milarex InvestCo AS entered into a EUR 12 million loan agreement with Pareto Bank in Norway. The purpose of the loan agreement was to finance the acquisition of remaining 25% of the shares in Milarex Holding AS, not owned by Milarex InvestCo AS. The interest rate on this loan is 3M EURIBOR plus a margin of 5,35 %.

Milarex InvestCo AS established a second loan with Pareto Bank in June 2022, which end of 2024 had a limit of EUR 7.25 million. The interest rate on this loan is 3M EURIBOR plus a margin of 7,35 %.

Both loans with Pareto Bank have after the balance sheet date been extended with a new due date in July 2026 and are thus presented as short term debt in the YE 2024 balance sheet.

#### Liabilities to shareholders

In May 2022, an intragroup loan agreement was entered into to strengthen the liquidity of the group with the amount of EUR 10 million. The majority owners; Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB, are collectively lenders in this agreement. The interest rate is 12% pro anno. The interest accrued is capitalized and added to the principal amount. The loan is unsecured. The intragroup loan has following the balance sheet date been extended with a new due date in May 2026 and is thus presented as short term debt in the YE 2024 balance sheet.



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**Milarex InvestCo AS Group**  
**Consolidated Financial Statement 2024**

**Notes to the accounts**

**Summary of long-term liabilities and repayment schedules**

The tables below are summarizing the long-term liabilities of the group, their repayment, schedules, as well as changes in long-term liabilities during the year.

Specification of liabilities	Lender	Currency	Limit 31.12.2024	Balance 31.12.2023	Balance 31.12.2024	Net change 2024
<b>Long-term liabilities</b>						
Long term investment facility	Milarex Sp. z o.o.	EUR	N/A	18 808 818	15 363 077	(3 445 741)
<b>Total long-term debt to credit institution</b>				18 808 818	15 363 077	- 3 445 741
<b>Short-term liabilities</b>						
Long term investment facility*	Milarex Sp. z o.o.	EUR	N/A	6 619 456	4 723 857	(1 895 599)
Overdraft facility	Milarex Sp. z o.o.	EUR**	40 000 000	14 146 692	26 590 829	12 444 137
Inventory facility	Milarex Sp. z o.o.	EUR**	27 381 231	-	24 762 229	24 762 229
Inventory facility	Milarex Sp. z o.o.	PLN	N/A	108 351 314	-	(108 351 314)
Multipurpose overdraft facility	Milarex Sp. z o.o.	PLN	N/A	20 243 808	-	(20 243 808)
Long-term loan	Milarex InvestCo AS	EUR	12 000 000	12 000 000	12 000 000	-
Long-term loan***	Milarex InvestCo AS	EUR	7 250 000	7 250 000	7 250 000	-
<b>Total short-term debt to credit institution</b>					75 326 915	
Shareholder loan	Milarex InvestCo AS	EUR	N/A	12 180 716	13 730 001	1 549 285
<b>Total short term debt to shareholders</b>					13 730 001	
<b>Total short and long-term liabilities</b>					104 419 993	

\* Less than a year to maturity

\*\* loans are denominated in PLN, recalculated to EUR

\*\*\* Loan not fully drawn, undrawn amount presented as cash YE 2024, EUR 773 372

Repayment profile loans	Currency (mln)	2025	2026
<b>Long-term debt to credit institutions</b>			
Investment facility (Bank PKO)	EUR	4 723 857	15 363 077
<b>Short-term debt to credit institutions</b>			
Overdraft facility (Bank PKO)	EUR		In full
Inventory facility (Bank PKO)	EUR		In full
Pareto loan I	EUR		In full*
Pareto loan II	EUR		In full*

\* Repayment of the loans extended from 2025 to 2026 after the balance sheet date.

In addition, the shareholder loan in Milarex InvestCo AS is due for repayment in 2026.



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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Security

The loan facilities established with Bank PKO are secured by mortgage and available cash is placed as additional security.

	2024	2023
<b>Liabilities secured by mortgage</b>	<b>71 439 992</b>	<b>69 598 079</b>

#### Balance sheet value of assets placed as security:

Fixed assets		
Cash	13 238 344	8 619 484
Inventory	73 962 789	61 174 369
Trade receivables	49 501 586	50 719 039
Property, plant and equipment	51 809 177	52 563 643
<b>Total</b>	<b>188 511 896</b>	<b>173 076 535</b>

#### The assets are in addition placed as security for:

Unutilised bank overdraft	16 028 173	11 487 207
Contractor guarantees	0	0
<b>Total</b>	<b>16 028 173</b>	<b>11 487 207</b>

Securities consists of mixed assets such as; real estate, pledge over the company's enterprise up to EUR 84 milion, the company's rights and revenues under Insurance policies and voluntary enforcement in accordance with Article 55 of Polish Civil Code, registered pledge on bank accounts up to the threshold of EUR 82.5 million.

The Bank loan is secured by up to EUR 96 million by a mortgage on the following properties:

- land and mortgage register number: SL1S/00072452/7, SL1S/00109379/0, SL1S/00039763/7, SL1S/00073134/9, SL1S/00080291/9.

From 2023 the credit limit is additionally secured by PLN 186 million by a mortgage on the following properties:

- land and mortgage register number: SL1S/00072452/7, SL1S/00109379/0, SL1S/00039763/7, SL1S/00073134/9, SL1S/00080291/9.

As security for the loans granted to Milarex InvestCo AS, Pareto Bank has a 1st priority pledge on 100 % of the shares in Milarex Holding AS.

Summa Equity Fund I (No. 1) AB, Summa Equity Fund I (No. 2) AB, and Summa Equity Fund I (No. 3) AB have pro-rate according to their ownership in Milarex InvestCo AS guaranteed for the second Pareto Loan established in 2022.

#### Covenants

In MilarexSp. z o.o. there are covenant requirements on EBITDA level (measured quarterly on LTM basis) and equity ratio (measured half yearly), both measured based on consolidated results of Milarex Sp. z o.o. (Poland entity).

In Milarex InvestCo AS there are covenant requirements on debt service levels, equity levels and minimum available liquidity. Covenants in Milarex InvestCo AS are measured quarterly based on consolidated management accounts in Milarex AS.

All covenants have been met in 2024 and are expected to be met also in 2025.

#### Other long-term liabilities

Employee benefits and liabilities	247 002
Other long term debt	750 901
<b>Total</b>	<b>997 903</b>

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 15 Balance with related parties

2024	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	0	0	13 730 000	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>13 730 000</b>	<b>0</b>

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

#### Note 16 Derivative financial instruments and hedge accounting

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

FX instruments	2024	2023
FX forward contracts	-627 848	-75 118
FX Swap	0	0
<b>Total FX instruments</b>	<b>-627 848</b>	<b>-75 118</b>

Commodity instruments	2024	2023
Commodity swap	0	0
<b>Total FX instruments</b>	<b>0</b>	<b>0</b>

#### Note 17 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2024	2023
Withheld employee taxes	36 173	52 211

Overdraft facilities granted	2024	2023
Unused bank overdraft	16 028 173	11 487 207

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## Milarex InvestCo AS Group Consolidated Financial Statement 2024

### Notes to the accounts

#### Note 18 Share capital and shareholder information

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

#### List of shareholders at 31.12.

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

Board member Johan Bernt Michelsen owns the shares directly and indirectly in Milcom AS and Tyrion AS.

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

Background for issuing preference shares:

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

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

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

#### Note 19 Subsequent events

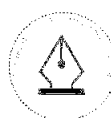
Following the balance sheet date, the Group has extended the due date of the Pareto credit facilities with one year, i.e., with due date in July 2026.

Following the balance sheet date, the US announced in the beginning of April the introduction of an additional 20% tariff on all products imported from the EU. Subsequently, the introduction of the 20% tariff was delayed by 90 days. In the meantime, all products imported by the Milarex group to the US are subject to an additional 10% tariff charge.

The introduction of tariffs will impact company working capital levels and Milarex selling prices in the US market, which will be increased. Higher selling prices to our US customers are likely to lead to an increase in the prices paid by US consumers. Higher prices would normally lead to a reduction in demand, but salmon demand has in recent years proven resilient to price changes. The actual tariffs applicable to Milarex and its products following the 90-day delay is unknown.

Please refer to note 1 for information on the geographical split of group revenues.

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## List of Signatures Page 1/1

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Name	Method	Signed at
Michelsen, Johan	BANKID	2025-05-15 08:39 GMT+02
Hindar, Jon	BANKID	2025-05-14 16:27 GMT+02
Gjølme, Martin	BANKID	2025-05-14 14:34 GMT+02
Farstad, Thomas Henning	BANKID	2025-05-14 14:32 GMT+02



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## 2024 ANNUAL REPORT MILAREX INVESTCO AS

### Nature of the business activities and where these are conducted

The Milarex mission is to make convenient and high-quality seafood for all. The group is an international seafood company focusing on Atlantic Salmon and other salmonid species through the ownership of Milarex Sp. z o.o. and subsidiaries, which was acquired in 2017.

Milarex InvestCo AS was established in 2017 and is the ultimate parent company in the Milarex Group. Group figures are consolidated in Milarex InvestCo AS. The company has no employees. Milarex InvestCo AS is an indirect shareholder in Milarex Sp.z o.o through its indirect 100% ownership in Milarex Holding AS. Milarex Holding had at year end a 97.1% ownership in Milarex Group AS which again owns 100% of Milarex AS, which owns 100% of the equity interest in Milarex Sp. z o.o (located in Slupsk, Poland) where the group has its fish processing facility. Milarex Sp. z o.o., has 100% owned subsidiaries (sales operations) in Germany, Italy, France, United Kingdom and the USA.

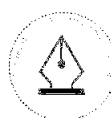
### Analysis of the annual accounts, key risks and uncertainties

The company reports its figures in Euro, the presentation currency of the Group. In 2024, Milarex InvestCo AS had no revenues. The revenues of the group were EUR 480 million, up from EUR 463 million in 2023. The group's revenues are generated from selling value added seafood products in the US, 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 species as raw material.

For Milarex InvestCo AS, the net loss for the year was EUR -2,144,350, whereas for the group, the net profit was EUR 5,468,246. The financial results were in line with company expectations.

Total investments in Milarex InvestCo AS is EUR 50.457 million, and total assets as of 31 December 2024 amounted to EUR 70.390 million. Total equity was EUR 36.673 million, equivalent to an equity share of 52%.

For the Group, total assets amounted to EUR 222.2 million, of which goodwill represented EUR 15.2 million and other intangible assets EUR 7.2 million, including deferred tax assets. Total equity was EUR 58.5 million, equivalent to an equity share of approximately 26%. At year-end 2024, total interest-bearing debt in the group was EUR 104.4 million, including a shareholder loan of EUR 13.7 million. Net interest-bearing debt, including the shareholder loan, amounted to EUR 89 million. The group has available credit lines and the financial situation is considered good. The group is subject to financial covenants through its financing agreements. The group was covenant compliant throughout 2024 and is expecting to remain covenant compliant.



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## 2024 ANNUAL REPORT MILAREX INVESTCO AS

The development of the group going forward depends on the outlook for fish consumption and the group's ability to remain competitive in this market, which is positive. Milarex Sp. z o.o. commenced operations in 2016 and has experienced a strong volume and revenue growth in the period 2016-2024. The three main markets for the group are USA, Germany and Italy, where the group has established strong relationships with major retailers and club stores. The group has sales offices in these three markets, as well as in France, UK and Poland. In 2024, the group had sales to more than 20 international markets, including markets in Asia and Oceania.

As evidenced by the cash flow statement, the company had positive cash flow from operations in 2024. For the group, cash flow from operations was positive with 13.6 million.

The group operates in the value-added fish processing industry, which is traditionally subject to considerable intra-year fluctuations. Key risk and uncertainties for the group is the development of raw material prices, particularly the price for farmed Atlantic salmon, including the group's ability to pass increases in raw material prices on to its customers. There exists both a physical and financial market for securing the Atlantic salmon price. The financial market (Fish Pool) remains limited in volume and in practise does not represent a true hedging opportunity for the Group. The physical market (supply contracts) is available to Milarex mainly for special qualities, e.g., organic salmon, panaferd fed salmon. Consequently, the group mainly operates in the spot market for most of its purchases of raw materials of standard qualities (Global Gap and ASC certified salmon).

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

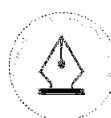
Neither the company nor the group is engaged in any research or development of its own within the meaning of the accounting regulations. Any development activities of the group operating companies are limited to enhancement of the company's products and production facilities.

The board proposes the following allocation of the 2024 annual result:

Transfer to share premium: EUR 5,468,246, including share of non-controlling interests of EUR 219,408.

### **Business outlook**

There has been a demand growth in the market for the group's products also in 2024. Milarex is mainly exposed to the retail market and has limited exposure to the horeca (hotels, restaurants, catering) segment.



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## 2024 ANNUAL REPORT MILAREX INVESTCO AS

After two years of supply contraction, 2024 saw a global increase in the supply of Atlantic salmon. Market shares of the group were defended and the company continued to expand its geographical reach.

The general longer-term market outlook for Atlantic Salmon remains positive. Demand for salmon products is driven by increased focus on health and well-being as well as sustainability of the protein source. Increasing raw material (Atlantic Salmon) and product prices have put pressure on consumer willingness and ability to buy salmon products, but all main markets for Atlantic Salmon continue to see category value growth and salmon-based products have proven quite resilient to price increases.

Overall, growth in the category is driven by the supply of farmed Atlantic salmon, which is a limited resource. In 2025, the group is expected to continue to grow its sales as the company is expected to win market shares in existing and new markets in line with the company's growth strategy. Competition is present from several value-added processors in European countries and in local markets, and competition is expected to remain strong. This may result in continued price competition and margin pressure.

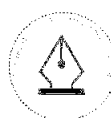
Raw material prices for seafood in general and Atlantic salmon in particular tend to be volatile and has the potential to both negatively and positively impact on the profitability of group. In 2025, the raw material price has so far been less volatile and has been at a level below past few years, positively impacted by an improved biological situation in Norwegian salmon farming and thus supply growth. Active risk management and focus on operations has secured financial results in the first quarter of 2025 which are above the first quarter of 2024

Continued revenue growth of the group is expected to require further incremental investments in the factory as new formats and products are developed.

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

### Financial risk

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



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## 2024 ANNUAL REPORT MILAREX INVESTCO AS

Due to the company's strong revenue growth, the group financial capacity was strengthened in 2024 through an increase in operational credit limits made available from its lending bank. The board has reviewed the liquidity situation of the group on the balance sheet day.

### Insurance for board and general manager

The management and board have a Directors' and Officers' liability insurance. The insurance is placed at AWAC (Europe) and Arch Insurance (EU).

### Transparency act

The company has commenced its assessment in accordance with the Norwegian Transparency Act and the statement will be published on the company's website [www.milarex.com](http://www.milarex.com) no later than June 30<sup>th</sup>, 2025.

### 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, available liquidity and are well placed to continue operations.

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

### Subsequent events

After the balance sheet date, the US announced in the beginning of April the introduction of an additional 20% tariff on all products imported from the EU. Subsequently, the introduction of the 20% tariff was delayed by 90 days. In the meantime, all products imported by the Milarex group to the US are subject to an additional 10% tariff charge.

In 2024, the US market represented 34% of total revenues for the group. The introduction of tariffs in the US will impact company working capital levels. Milarex selling prices in the US market will be increased. Higher selling prices to US customers are likely to lead to an increase in the prices paid by US consumers. Higher prices would normally lead to a reduction in demand, but salmon demand has in recent years proven resilient to price changes. The actual tariffs applicable to Milarex and its products following the 90-day delay are unknown.

### Working environment

The company has no employees and thus no sick leave. For the Group, the average sick leave in 2024



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## 2024 ANNUAL REPORT MILAREX INVESTCO AS

was on average 11.7%, of which 6.1% was long-term. Measures to reduce sick-leave are in place and will continue to be a priority. The number and frequency of reported accidents in Milarex Sp. z o.o. in 2024 is in line with the industry norm. Lost Time Injuries frequency (LTI) decreased from 5.3 in 2023 to 4.4 in 2024, which is the best result achieved so far in the company's history. It remains a priority to continue to reduce LTI. The Board of Directors and the General Manager are of the view that the working environment of the Group and Group businesses is satisfactory but considers the need for implementing improvement measures on a continual basis, prioritizing health and safety and a reduction of accidents and sick leave.

The group has a stable and well-qualified workforce and is recognised as an attractive employer both in general as well as in the seafood industry. The company does not experience material difficulties in recruiting qualified personnel for vacancies, although the Polish and local labour markets are considered tight. Through third party contractors the group secures additional labour capacity to balance seasonal market fluctuations.

### **Equal opportunities**

In the group, most of the employees are female. In Poland, where most of the group employees are employed, of the 1,496 employees at YE 2024, 954 or 64% were female. In addition, Milarex Sp. z o.o. also employs consultants and third party foreign temporary labour, of which the majority is also female.

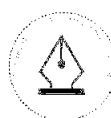
The policy of the group is to be gender neutral in all respects. We are of the view that equal opportunities issues have been adequately accommodated, and no specific measures have been initiated or planned with regard thereto. No feedback has been received to the effect that the personnel policy of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

### **Non-discrimination and accessibility**

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

### **External environment**

The Group continuously implement initiatives for more environmentally friendly operations. The Milarex Group is committed to reduce its environmental footprint and has submitted its goals to the Science Based Target Initiative (SBTI), which have been approved. Specific actions to deliver on the SBTI targets are being developed. In 2024, the company continued to buy green electric energy, and waste handling was further improved. In addition, the group works to implement less packaging and recyclable packing solutions with its customers. The company is in the process of completing a double materiality analysis and will be compliant with the CSDR reporting requirements from 2025 if implemented. Other operating activities, which includes transportation of products by lorry and container ships, consumption of water as part of the production processes as well as business travelling, have a negative impact on the external environment.



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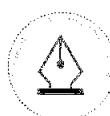
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2024 ANNUAL REPORT MILAREX INVESTCO AS

Oslo, April 28<sup>th</sup>, 2025.

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



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## List of Signatures Page 1/1

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Name	Method	Signed at
Gjølme, Martin	BANKID	2025-04-28 21:42 GMT+02
Hindar, Jon	BANKID	2025-04-28 17:56 GMT+02
Michelsen, Johan	BANKID	2025-04-28 12:11 GMT+02



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## Minutes

Concerning **Board Meeting of Milarex InvestCo AS**

Date of Minutes April 28<sup>th</sup>, 2025

Meeting #2 Board Meeting in 2025

Present Jon Hindar (Chair)  
Martin Gjølme, Board member  
Johan B Michelsen, board member  
Thomas Farstad, General Manager  
Jon Ringvold, observer  
Thomas Harjo, PwC  
Hallvard Helgetun, PwC  
Hallgeir Aspli, PwC

Excused: N/A

Recorder of the minutes Jon Ringvold

Agenda:

1. Approval of annual accounts and call for ordinary general meeting

### **2/25 – Approval of annual accounts and call for ordinary general meeting**

The Board reviewed the annual accounts, the draft annual report and the draft call for an ordinary general meeting on April 28<sup>th</sup> to approve the annual accounts. The board was given the opportunity to comment and change the distributed documents. No comments or proposed changes were made.

The auditor went through the audit report, and the board had time alone with the auditors.

*Resolution:*

***The Board approved the annual accounts and the report for 2024. The board decided to call for an ordinary general meeting to take place at the office of Summa Equity in Oslo.***

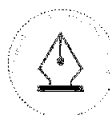
Oslo, April 28<sup>th</sup>, 2025

Chair:

BoD member:

\_\_\_\_\_  
Jon Hindar

\_\_\_\_\_  
Martin Gjølme



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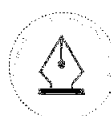


BoD member:

General Manager

\_\_\_\_\_  
Johan B Michelsen

\_\_\_\_\_  
Thomas Farstad



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## Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto: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*