



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 719 598
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MILAREX GROUP AS
Forretningsadresse:	Dronningens gate 6 0152 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jon Hindar
Dato for fastsettelse av årsregnskapet:	22.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 12.06.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	1		
Other operating expenses	1, 2	66 449	26 595
Sum kostnader		66 449	26 595
Driftsresultat		-66 449	-26 595
Finansinntekter og finanskostnader			
Annen renteinntekt		1	4
Currency gain		5 553	1 046
Other financial income	2	81 388	
Sum finansinntekter		86 941	1 050
Rentekostnad til foretak i samme konsern		3 061	3 097
Annen rentekostnad	2		
Currency loss		152	1 538
Sum finanskostnader		3 212	4 635
Netto finans		83 729	-3 586
Ordinært resultat før skattekostnad		17 280	-30 180
Tax on ordinary result	4	17 859	-7 960
Ordinært resultat etter skattekostnad		-579	-22 220
Årsresultat		-579	-22 220
Årsresultat etter minoritetsinteresser		-579	-22 220
Totalresultat		-579	-22 220
Overføringer og disponeringer			
Udekket tap		-579	-22 220
Sum overføringer og disponeringer		-579	-22 220



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		17 859
Sum immaterielle eiendeler			17 859
Finansielle anleggsmidler			
Investering i datterselskap	2	46 956 300	46 956 300
Sum finansielle anleggsmidler		46 956 300	46 956 300
Sum anleggsmidler		46 956 300	46 974 159
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bank deposit	5	590 611	590 786
Sum bankinnskudd, kontanter og lignende		590 611	590 786
Sum omløpsmidler		590 611	590 786
SUM EIENDELER		47 546 911	47 564 945
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	1 199 851	1 199 851
Annen innskutt egenkapital	3	46 996 449	46 996 449
Sum innskutt egenkapital		48 196 300	48 196 300
Opptjent egenkapital			
Udekket tap		753 239	752 660
Sum opptjent egenkapital		-753 239	-752 660



Balanse

Beløp i: EUR	Note	2020	2019
Sum egenkapital		47 443 061	47 443 640
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	152	1 089
Tax payable	4		
Kortsiktig konserngjeld	2, 5	101 787	118 188
Other current debt	5	1 910	2 028
Sum kortsiktig gjeld		103 849	121 305
Sum gjeld		103 849	121 305
SUM EGENKAPITAL OG GJELD		47 546 911	47 564 945



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 551861

Enheten

Organisasjonsnummer: 918 719 598
Organisasjonsform: Aksjeselskap
Foretaksnavn: MILAREX GROUP AS
Forretningsadresse: Dronningens gate 6
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar
Dato for fastsettelse av årsregnskapet: 22.04.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 28.07.2021

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



Organisasjonsnr: 918 719 598
MILAREX GROUP AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 918 719 598
MILAREX GROUP AS

BALANSE

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Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	5	152	1 089
Tax payable	4		
Kortsiktig konserngjeld	2, 5	101 787	118 188
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SUM EGENKAPITAL OG GJELD		47 546 911	47 564 945



Organisasjonsnr: 918 719 598
MILAREX GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	

**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



Milarex Group AS - Financial statements 2020.pdf

Signers:

Name

Hindar, Jon
Indahl, Reynir Kjær
Farstad, Thomas Henning
Michelsen, Johan

Method

BANKID_MOBILE
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Date

2021-04-22 18:58 GMT+2
2021-04-22 19:16 GMT+2
2021-04-22 23:15 GMT+2
2021-04-23 18:55 GMT+2

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Financial Statements 2020

Milarex Group AS

Org.no.: 918 719 598

Prepared by:
NRP Procurator 



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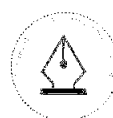
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Milarex Group AS

Statement of profit or loss and other comprehensive income

	Note	2020	2019
All amounts in EUR			
Operating income and expenses			
Other operating expenses	1, 2	66 449	26 595
Total operating expenses		66 449	26 595
Net operating profit / loss		-66 449	-26 595
Financial income and expenses			
Other interest income		1	4
Currency gain		5 553	1 046
Other financial income	2	81 388	0
Financial income		86 941	1 050
Interest expense to group companies		3 061	3 097
Currency loss		152	1 538
Financial expenses		3 212	4 635
Net financial income / expenses		83 729	-3 586
Operating result before tax		17 280	-30 180
Tax on ordinary result	4	17 859	-7 960
Net Income / loss		-579	-22 220
Other comprehensive income			
This years net income / loss		-579	-22 220
Total comprehensive income		-579	-22 220
Result disposal			
Loss brought forward		-579	-22 220
Net brought forward		-579	-22 220



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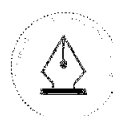
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Milarex Group AS

Balance sheet

	Note	2020	2019
All amounts in EUR			
Assets			
Intangible assets			
Deferred tax assets	4	0	17 859
Total intangible assets		0	17 859
Financial non-current assets			
Investments in subsidiaries	2	46 956 300	46 956 300
Total financial non-current assets		46 956 300	46 956 300
Total non-current assets		46 956 300	46 974 159
Bank deposit			
Bank deposit	5	590 611	590 786
Total bank deposits		590 611	590 786
Total current assets		590 611	590 786
Total assets		47 546 911	47 564 945



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Milarex Group AS

Balance sheet

	Note	2020	2019
All amounts in EUR			
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	3	1 199 851	1 199 851
Share premium		46 996 449	46 996 449
Total paid-up equity		48 196 300	48 196 300
Retained earnings			
Uncovered loss		-753 239	-752 660
Total retained earnings		-753 239	-752 660
Total equity		47 443 061	47 443 640
Liabilities			
Current debt			
Accounts payable	5	152	1 089
Accounts payable for group companies	2, 5	101 787	118 188
Other current debt	5	1 910	2 028
Total current debt		103 849	121 305
Total liabilities		103 849	121 305
Total equity and liabilities		47 546 911	47 564 945

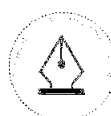
Oslo, 22.04.2021
The board of Milarex Group AS

Jon Hindar
chairman of the board

Reynir Kjær Indahl
member of the board

Johan Bernt Michelsen
member of the board

Thomas Henning Farstad
general Manager



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Milarex Group AS

Statement of cash flow

	Note	2020	2019
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		17 280	-30 180
Change in accounts payable		-17 338	36 318
Change in other accrual items		-117	-6 105
Net cash flows from operating activities		-175	33
Cash flows from financing activities			
Net change in cash and cash equivalents		-175	33
Cash and cash equivalents at the start of the period		590 786	590 753
Cash and cash equivalents at the end of the period		590 611	590 786



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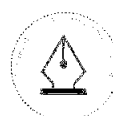


Milarex Group AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2019	1 199 851	46 996 449	-752 660	47 443 640
Net income / - loss for the year	0	0	-579	-579
Total equity 31.12.2020	1 199 851	46 996 449	-753 239	47 443 061



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Milarex Group AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2020 have been prepared 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 company transactions, assets and financing are denominated in EUR. EUR is therefore used as functional and presentation currency.

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

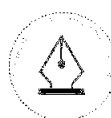
Short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction and held at amortized cost.

Subsidiaries and associated companies

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

Cash flow statement

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



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Milarex Group AS

Notes

Exemptions from IFRS principles

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

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

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

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

There are no employees in the company and therefore no obligations as salary costs or benefits in 2020 or in 2019.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2020 amount to EUR 1 569. Also expensed fees for other services from the auditor amounts to EUR 0. For 2019 the audit fee was EUR 5 359 and for other services from auditor EUR 1 810. 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 Group AS owns 100% of the shares in Milarex AS, which gives Milarex Group AS 100% of the votes in the company. Milarex AS has its registered office in Oslo in Norway. The annual result for 2020 was EUR -347 245. The book value of equity capital as at 31.12.2020 was EUR 45 691 351. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

No payment plan has been established for balances among group companies and related parties.

The following internal transactions have taken place (EUR):

	2020	2019
Interest expense to group companies		
Milarex AS	3 061	3 097
Total interest expense from group companies	3 061	3 097
Group contribution (received)	2020	2019
Milarex AS	81 388	0
Total group contribution	81 388	0



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Milarex Group AS

Notes

Payables group companies	2020	2019
Milarex AS	101 787	118 188
Total payables group companies	101 787	118 188

Other operating expenses	2020	2019
Management fee (Milarex AS)	10 000	10 310
Other	0	0
Total other operating expenses	10 000	10 310

Note 3 Share capital and shareholders

The share capital as at 31.12.2020 consists of the following classes of shares:

	No. of shares	Par value	Share capital
Ordinary A-shares	3 597 159	0,116901	420 511
Preference B-shares	6 666 667	0,116901	779 340
Total shares outstanding	10 263 826		1 199 851

Each share carries one vote. The Preference B-shares shall have preferred rights to dividends and other distributions, including return of capital. No dividend or other distribution may be paid on the Ordinary A-shares through dividends or other distributions before the Preference B-shares through dividends or other distributions have received their preferred dividend, including any dividend accumulated from previous years.

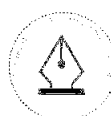
Owner structure

The major shareholders as at 31.12.2020 was:

	Ordinary A-shares	Preference B-shares	Total shares	Ownership
Milarex Holding AS	3 333 333	6 666 667	10 000 000	97,4 %
Gringott AS*	117 021		117 021	1,1 %
Total others <1% ownership	146 805		146 805	1,4 %
Total number of shares	3 597 159	6 666 667	10 263 826	100,0 %

*Controlled by CEO in Milarex AS, Thomas H. Farstad

The Group makes consolidated financial statement for the company Milarex InvestCo AS and its subsidiaries. The statements are available in the office of Milarex InvestCo AS (Enterprise number 918 719 547) in Dronningens gate 6 in Oslo.



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Milarex Group AS

Notes

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	17 859	-7 960
Tax expense on ordinary profit/loss	17 859	-7 960

Taxable income:

Ordinary profit/loss before tax	17 280	-30 180
Permanent differences	31 898	-6 003
Changes temporary differences	-117	17
Allocation of loss to be brought forward	-49 061	36 166
Taxable income	0	0

Payable tax in the balance:

Payable tax on this year's result	-17 905	0
Payable tax on received Group contribution	17 905	0
Total payable tax in the balance	0	0

This year's tax expense	2020	2019
Calculation of effective tax rate		
Profit before tax	17 280	-30 180
Calculated tax on profit before tax	3 802	-6 640
Tax effect of permanent differences	7 018	-1 321
Other differences	7 040	0
Total	17 859	-7 960
Effective tax rate	103,4 %	26,4 %

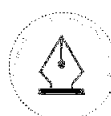
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Accruals	-1 910	-2 028	-117
Accumulated loss to be brought forward	-30 089	-79 149	-49 061
Not included in the deferred tax calculation	31 999	0	-31 999
Basis for calculation of deferred tax	0	-81 177	-81 177

Deferred tax asset (22 %) 0 17 859 17 859

Deferred tax not included in the balance sheet.

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



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Milarex Group 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 recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The company does not have any foreign exchange hedging.

Interest risk

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

Liquidity risk

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

Credit risk

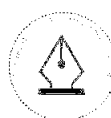
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	590 611	0	0	590 611
Total	590 611	0	0	590 611

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	101 939	101 939
Other short-term liabilities	0	1 910	1 910
Total	0	103 849	103 849



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Milarex Group AS

Notes

Financial assets by category (EUR):

2019	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	590 786	0	0	590 786
Total	590 786	0	0	590 786

Financial liabilities by category (EUR):

2019	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	119 277	119 277
Other short-term liabilities	0	2 028	2 028
Total	0	121 305	121 305

Note 6 - Covid 19

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide. The company prepared operationally and strategically in February 2020 in order to handle with the impact of the covid-19 virus. A key focus has been to ensure the safety and health of our employees and several measures were introduced to reduce the risk of the covid-19 virus spreading among employees.

The main impact seen so far has been somewhat increased demand and reduced raw materials prices. However, to date, the covid-19 situation has had limited effects on the company's (and group's) activities and thus, no financial estimate for the event has been prepared.



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Signers:

Name

Hindar, Jon
Indahl, Reynir Kjær
Farstad, Thomas Henning
Michelsen, Johan

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- The original document(s)
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2020 MILAREX GROUP AS ANNUAL REPORT

Nature of the business activities and where these are conducted

Milarex Group AS was established in 2017 and owns 100% of the shares in Milarex AS. Its subsidiary, Milarex AS owns 100% of the shares in Milarex Sp.z o.o, a Polish fish processing company, that was acquired by Milarex AS in 2017. Milarex Group AS is a passive holding company and is located in Oslo. The company has no activities apart from the share ownership in Milarex AS and has no employees. Milarex Group AS is owned 97.4% by Milarex Holding AS. The ultimate parent company of the Milarex Group is Milarex InvestCo AS, where the group figures are consolidated.

Analysis of the annual accounts and key risks and uncertainties

The company reports its figures in Euro, the presentation currency of the Group. In 2020, Milarex Group AS had no operating revenues but received group contributions from Milarex AS in 2020. Going forward, the company's revenues will be generated from returns on its investments in Milarex AS.

The net loss for the year was EUR -579.

Total investments in Milarex AS was EUR 46.956 million, unchanged from last year. Total assets of the company were EUR 47.547 million whereas total equity was EUR 47.443 million, equivalent to an equity share of 99.8%. The company has no long-term interest-bearing debt.

The company had a slightly negative cash flow from operations in 2020. The company's cash and liquidity situation at year end 2020 and throughout the year was satisfactory.

The outlook for the company depends on the development of its investment in Milarex AS, which is considered good.

The company has no activities and is not engaged in any research or development of its own.

Business outlook

The general market outlook for the activities of Milarex AS and subsidiaries are positive and the company expects to generate financial returns from its investments over time.

The covid-19 situation has had limited impact on the operations of the Milarex Group. As a food manufacturer, mainly serving retail customers in European markets, demand and revenues in 2020 and so far in 2021 have been in line with or slightly above the sales plan.

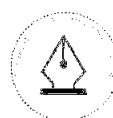
Financial risk

Financial risk in the company is limited and primarily relates to exchange rate fluctuations. The company has no long-term interest-bearing debt.

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 covid-19 pandemic does not change the boards evaluation of the going concern assumptions.

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2020 MILAREX GROUP AS ANNUAL REPORT

Working environment

The company has no employees nor activities of its own. The company has entered into a management service agreement with Milarex AS ensuring that tasks such as accounting and statutory reporting to authorities is carried out.

Equal opportunities

Milarex Group AS has no employees and as such no personnel policy.

Non-discrimination and accessibility

Milarex Group AS has no employees a non-discrimination and accessibility policy does not apply for the company.

External environment

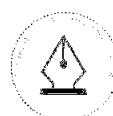
Milarex Group AS has no activities of its own and as such, no environmental impact caused by the company.

Oslo, April 22nd, 2021.

Thomas Farstad	Jon Hindar	Johan Bernt Michelsen	Reynir Kjær Indahl
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<i>General Manager</i>	<i>Chairman of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>
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Financial Statements 2020

Milarex Group AS

Org.no.: 918 719 598

Prepared by:

NRP Procurator 



Milarex Group AS

Statement of profit or loss and other comprehensive income

	Note	2020	2019
All amounts in EUR			
Operating income and expenses			
Other operating expenses	1, 2	66 449	26 595
Total operating expenses		66 449	26 595
Net operating profit / loss		-66 449	-26 595
Financial income and expenses			
Other interest income		1	4
Currency gain		5 553	1 046
Other financial income	2	81 388	0
Financial income		86 941	1 050
Interest expense to group companies		3 061	3 097
Currency loss		152	1 538
Financial expenses		3 212	4 635
Net financial income / expenses		83 729	-3 586
Operating result before tax		17 280	-30 180
Tax on ordinary result	4	17 859	-7 960
Net Income / loss		-579	-22 220
Other comprehensive income			
This years net income / loss		-579	-22 220
Total comprehensive income		-579	-22 220
Result disposal			
Loss brought forward		-579	-22 220
Net brought forward		-579	-22 220



Milarex Group AS

Balance sheet

	Note	2020	2019
All amounts in EUR			
Assets			
Intangible assets			
Deferred tax assets	4	0	17 859
Total intangible assets		0	17 859
Financial non-current assets			
Investments in subsidiaries	2	46 956 300	46 956 300
Total financial non-current assets		46 956 300	46 956 300
Total non-current assets		46 956 300	46 974 159
Bank deposit			
Bank deposit	5	590 611	590 786
Total bank deposits		590 611	590 786
Total current assets		590 611	590 786
Total assets		47 546 911	47 564 945



Milarex Group AS

Balance sheet

	Note	2020	2019
All amounts in EUR			
Equity and liabilities			
Equity			
Paid-up equity			
Share capital	3	1 199 851	1 199 851
Share premium		46 996 449	46 996 449
Total paid-up equity		48 196 300	48 196 300
Retained earnings			
Uncovered loss		-753 239	-752 660
Total retained earnings		-753 239	-752 660
Total equity		47 443 061	47 443 640
Liabilities			
Current debt			
Accounts payable	5	152	1 089
Accounts payable for group companies	2, 5	101 787	118 188
Other current debt	5	1 910	2 028
Total current debt		103 849	121 305
Total liabilities		103 849	121 305
Total equity and liabilities		47 546 911	47 564 945

Oslo, 22.04.2021

The board of Milarex Group AS

Jon Hindar
chairman of the board

Reynir Kjær Indahl
member of the board

Johan Bernt Michelsen
member of the board

Thomas Henning Farstad
general Manager



Milarex Group AS

Statement of cash flow

	Note	2020	2019
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		17 280	-30 180
Change in accounts payable		-17 338	36 318
Change in other accrual items		-117	-6 105
Net cash flows from operating activities		-175	33
Cash flows from financing activities			
Net change in cash and cash equivalents		-175	33
Cash and cash equivalents at the start of the period		590 786	590 753
Cash and cash equivalents at the end of the period		590 611	590 786



Milarex Group AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Uncovered loss	Total equity
Total equity 31.12.2019	1 199 851	46 996 449	-752 660	47 443 640
Net income / - loss for the year	0	0	-579	-579
Total equity 31.12.2020	1 199 851	46 996 449	-753 239	47 443 061



Milarex Group AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2020 have been prepared 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 company transactions, assets and financing are denominated in EUR. EUR is therefore used as functional and presentation currency.

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

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

Subsidiaries and associated companies

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

Cash flow statement

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



Milarex Group AS

Notes

Exemptions from IFRS principles

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

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

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

Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

There are no employees in the company and therefore no obligations as salary costs or benefits in 2020 or in 2019.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2020 amount to EUR 1 569. Also expensed fees for other services from the auditor amounts to EUR 0. For 2019 the audit fee was EUR 5 359 and for other services from auditor EUR 1 810. The company has not purchased services from other affiliated companies of the auditor.

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No payment plan has been established for balances among group companies and related parties.

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Interest expense to group companies		
Milarex AS	3 061	3 097
Total interest expense from group companies	3 061	3 097
Group contribution (received)	2020	2019
Milarex AS	81 388	0
Total group contribution	81 388	0



Milarex Group AS

Notes

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Total payables group companies	101 787	118 188

Other operating expenses	2020	2019
Management fee (Milarex AS)	10 000	10 310
Other	0	0
Total other operating expenses	10 000	10 310

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The share capital as at 31.12.2020 consists of the following classes of shares:

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Owner structure

The major shareholders as at 31.12.2020 was:

	Ordinary A-shares	Preference B-shares	Total shares	Ownership
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*Controlled by CEO in Milarex AS, Thomas H. Farstad

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Milarex Group AS

Notes

Note 4 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	17 859	-7 960
Tax expense on ordinary profit/loss	17 859	-7 960
Taxable income:		
Ordinary profit/loss before tax	17 280	-30 180
Permanent differences	31 898	-6 003
Changes temporary differences	-117	17
Allocation of loss to be brought forward	-49 061	36 166
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-17 905	0
Payable tax on received Group contribution	17 905	0
Total payable tax in the balance	0	0
This year's tax expense	2020	2019
Calculation of effective tax rate		
Profit before tax	17 280	-30 180
Calculated tax on profit before tax	3 802	-6 640
Tax effect of permanent differences	7 018	-1 321
Other differences	7 040	0
Total	17 859	-7 960
Effective tax rate	103,4 %	26,4 %

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

	2020	2019	Difference
Accruals	-1 910	-2 028	-117
Accumulated loss to be brought forward	-30 089	-79 149	-49 061
Not included in the deferred tax calculation	31 999	0	-31 999
Basis for calculation of deferred tax	0	-81 177	-81 177
Deferred tax asset (22 %)	0	17 859	17 859

Deferred tax not included in the balance sheet.

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



Milarex Group 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 recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The company does not have any foreign exchange hedging.

Interest risk

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

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):

2020	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	590 611	0	0	590 611
Total	590 611	0	0	590 611

Financial liabilities by category (EUR):

2020	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	101 939	101 939
Other short-term liabilities	0	1 910	1 910
Total	0	103 849	103 849



Milarex Group AS

Notes

Financial assets by category (EUR):

2019	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	590 786	0	0	590 786
Total	590 786	0	0	590 786

Financial liabilities by category (EUR):

2019	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	119 277	119 277
Other short-term liabilities	0	2 028	2 028
Total	0	121 305	121 305

Note 6 - Covid 19

The pandemic caused by the covid-19 virus has led to considerable uncertainty in several industries, a general weakening of economies and crisis packages granted by governments worldwide. The company prepared operationally and strategically in February 2020 in order to handle with the impact of the covid-19 virus. A key focus has been to ensure the safety and health of our employees and several measures were introduced to reduce the risk of the covid-19 virus spreading among employees.

The main impact seen so far has been somewhat increased demand and reduced raw materials prices. However, to date, the covid-19 situation has had limited effects on the company's (and group's) activities and thus, no financial estimate for the event has been prepared.



To the General Meeting of Milarex Group AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Milarex Group AS, which comprise the balance sheet as at 31 December 2020, 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.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Milarex Group AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements 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 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 Company 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Milarex Group AS



Oslo, 22 April 2021
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID_MOBILE	2021-04-28 12:58

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