



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

|                      |                                  |
|----------------------|----------------------------------|
| Organisasjonsnummer: | 926 504 932                      |
| Organisasjonsform:   | Aksjeselskap                     |
| Foretaksnavn:        | NATURAL GROUP AS                 |
| Forretningsadresse:  | Bragernes torg 4<br>3017 DRAMMEN |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2023 - 31.12.2023 |
|-------------------------|-------------------------|

### Konsern

|                           |    |
|---------------------------|----|
| Mørselskap i konsern:     | Ja |
| Konsernregnskap lagt ved: | Ja |

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

|  |                            |
|--|----------------------------|
| Bekreftet av representant for selskapet: | Christian Hokstad Pedersen |
| Dato for fastsettelse av årsregnskapet:  | 30.06.2024                 |

### Grunnlag for avgivelse

|  |
|--|
| År 2023: Årsregnskapet er elektronisk innlevert                        |
| År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023 |

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

Brønnøysundregistrene, 05.08.2025



## Resultatregnskap

| Beløp i: NOK                                 | Note | 2023              | 2022            |
|--|------|-------------------|-----------------|
| <b>RESULTATREGNSKAP</b>                      |      |                   |                 |
| <b>Kostnader</b>                             |      |                   |                 |
| Annen driftskostnad                          | 1    | 169 569           | 213 752         |
| <b>Sum kostnader</b>                         |      | <b>169 569</b>    | <b>213 752</b>  |
| <b>Driftsresultat</b>                        |      | <b>-169 569</b>   | <b>-213 752</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                   |                 |
| Renteinntekt fra foretak i samme konsern     |      | 239 319           | 45 616          |
| Annen renteinntekt                           | 2    | 48                | 7               |
| <b>Sum finansinntekter</b>                   |      | <b>239 367</b>    | <b>45 623</b>   |
| Nedskrivning av finansielle eiendeler        |      | 1 517 116         | 0               |
| Annen rentekostnad                           | 2    | 353 970           | 55 952          |
| <b>Sum finanskostnader</b>                   |      | <b>1 871 086</b>  | <b>55 952</b>   |
| <b>Netto finans</b>                          |      | <b>-1 631 719</b> | <b>-10 329</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-1 801 288</b> | <b>-224 081</b> |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-1 801 288</b> | <b>-224 081</b> |
| <b>Årsresultat</b>                           |      | <b>-1 801 288</b> | <b>-224 081</b> |
| <b>Overføringer og disponeringer</b>         |      |                   |                 |
| Overføringer til/fra annen egenkapital       |      | -1 801 288        | -224 080        |
| <b>Sum overføringer og disponeringer</b>     |      | <b>-1 801 288</b> | <b>-224 080</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Investering i datterselskap                    | 5,6  | 30 091 831        | 31 608 947        |
| Lån til foretak i samme konsern                | 5,7  | 8 801 272         | 3 045 616         |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>38 893 103</b> | <b>34 654 563</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>38 893 103</b> | <b>34 654 563</b> |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Bankinnskudd, kontanter og lignende            |      | 400 007           | 17 115            |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>400 007</b>    | <b>17 115</b>     |
| <b>Sum omløpsmidler</b>                        |      | <b>400 007</b>    | <b>17 115</b>     |
| <b>SUM EIENDELER</b>                           |      | <b>39 293 110</b> | <b>34 671 678</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Selskapskapital                                | 8    | 100 000           | 100 000           |
| Overkurs                                       | 8    | 31 478 947        | 31 478 947        |
| <b>Sum innskutt egenkapital</b>                |      | <b>31 578 947</b> | <b>31 578 947</b> |
| <b>Opptjent egenkapital</b>                    |      |                   |                   |
| Udekket tap                                    | 8    | 2 149 560         | 348 272           |
| <b>Sum opptjent egenkapital</b>                |      | <b>-2 149 560</b> | <b>-348 272</b>   |
| <b>Sum egenkapital</b>                         |      | <b>29 429 387</b> | <b>31 230 675</b> |



## Balanse

| Beløp i: NOK                      | Note | 2023              | 2022              |
|-----------------------------------|------|-------------------|-------------------|
| <b>Gjeld</b>                      |      |                   |                   |
| <b>Langsiktig gjeld</b>           |      |                   |                   |
| <b>Annen langsiktig gjeld</b>     |      |                   |                   |
| Øvrig langsiktig gjeld            | 5    | 9 450 000         | 3 350 000         |
| <b>Sum annen langsiktig gjeld</b> |      | <b>9 450 000</b>  | <b>3 350 000</b>  |
| <b>Sum langsiktig gjeld</b>       |      | <b>9 450 000</b>  | <b>3 350 000</b>  |
| <b>Kortsiktig gjeld</b>           |      |                   |                   |
| Leverandørgjeld                   | 5,7  |                   | 31 250            |
| Annen kortsiktig gjeld            | 7    | 413 723           | 59 753            |
| <b>Sum kortsiktig gjeld</b>       |      | <b>413 723</b>    | <b>91 003</b>     |
| <b>Sum gjeld</b>                  |      | <b>9 863 723</b>  | <b>3 441 003</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>   |      | <b>39 293 110</b> | <b>34 671 678</b> |



### Konsernets resultatregnskap

| Beløp i: NOK   | Note | 2023               | 2022               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   | 2    | 340 460 000        | 312 827 000        |
| <b>Sum inntekter</b>   |      | <b>340 460 000</b> | <b>312 827 000</b> |
| <b>Kostnader</b>   |      |                    |                    |
| Varekostnad  |      | 87 369 000         | 98 844 000         |
| Lønnskostnad   | 3    | 64 870 000         | 66 827 000         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |      | 1 015 000          | 1 073 000          |
| Annen driftskostnad  | 4,5  | 169 367 000        | 139 556 000        |
| <b>Sum kostnader</b>   |      | <b>322 621 000</b> | <b>306 300 000</b> |
| <b>Driftsresultat</b>  |      | <b>17 839 000</b>  | <b>6 527 000</b>   |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                    |
| Annen finansinntekt  | 6    | 3 049 000          | 3 193 000          |
| <b>Sum finansinntekter</b>                                   |      | <b>3 049 000</b>   | <b>3 193 000</b>   |
| Annen finanskostnad  | 6    | 3 899 000          | 5 630 000          |
| <b>Sum finanskostnader</b>                                   |      | <b>3 899 000</b>   | <b>5 630 000</b>   |
| <b>Netto finans</b>  |      | <b>-850 000</b>    | <b>-2 437 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>16 989 000</b>  | <b>4 090 000</b>   |
| Skattekostnad på ordinært resultat                           | 7    | 6 914 000          | 2 518 000          |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>10 075 000</b>  | <b>1 572 000</b>   |
| <b>Årsresultat</b>   |      | <b>10 075 000</b>  | <b>1 572 000</b>   |



## Konsernets balanse

| Beløp i: NOK  | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>  |      |                    |                    |
| <b>Anleggsmidler</b>  |      |                    |                    |
| <b>Immaterielle eiendeler</b>                                       |      |                    |                    |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 8    | 438 000            | 119 000            |
| Utsatt skattefordel   | 7    | 8 491 000          | 6 772 000          |
| Goodwill  | 8,9  | -6 895 000         | -11 732 000        |
| <b>Sum immaterielle eiendeler</b>                                   |      | <b>2 034 000</b>   | <b>-4 841 000</b>  |
| <b>Varige driftsmidler</b>  |      |                    |                    |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende         | 10   | 1 505 000          | 1 689 000          |
| <b>Sum varige driftsmidler</b>                                      |      | <b>1 505 000</b>   | <b>1 689 000</b>   |
| <b>Finansielle anleggsmidler</b>                                    |      |                    |                    |
| Andre fordringer  |      | 877 000            | 858 000            |
| <b>Sum finansielle anleggsmidler</b>                                |      | <b>877 000</b>     | <b>858 000</b>     |
| <b>Sum anleggsmidler</b>  |      | <b>4 416 000</b>   | <b>-2 294 000</b>  |
| <b>Omløpsmidler</b>   |      |                    |                    |
| <b>Varer</b>  |      |                    |                    |
| Varer   |      | 38 641 000         | 33 258 000         |
| <b>Sum varer</b>  |      | <b>38 641 000</b>  | <b>33 258 000</b>  |
| <b>Fordringer</b>   |      |                    |                    |
| Kundefordringer   | 11   | 99 674 000         | 102 705 000        |
| Andre fordringer  |      | 4 666 000          | 1 574 000          |
| <b>Sum fordringer</b>   |      | <b>104 340 000</b> | <b>104 279 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                          |      |                    |                    |
| Bankinnskudd, kontanter og lignende                                 | 12   | 48 047 000         | 30 721 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b>                      |      | <b>48 047 000</b>  | <b>30 721 000</b>  |
| <b>Sum omløpsmidler</b>   |      | <b>191 028 000</b> | <b>168 258 000</b> |
| <b>SUM EIENDELER</b>  |      | <b>195 444 000</b> | <b>165 964 000</b> |



## Konsernets balanse

| Beløp i: NOK                          | Note | 2023               | 2022               |
|---------------------------------------|------|--------------------|--------------------|
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |      |                    |                    |
| <b>Egenkapital</b>                    |      |                    |                    |
| <b>Innskutt egenkapital</b>           |      |                    |                    |
| Selskapskapital                       | 13   | 100 000            | 100 000            |
| Overkurs                              | 13   | 31 479 000         | 31 479 000         |
| <b>Sum innskutt egenkapital</b>       |      | <b>31 579 000</b>  | <b>31 579 000</b>  |
| <b>Opptjent egenkapital</b>           |      |                    |                    |
| Annen egenkapital                     |      | 53 908 000         | 27 024 000         |
| <b>Sum opptjent egenkapital</b>       |      | <b>53 908 000</b>  | <b>27 024 000</b>  |
| <b>Sum egenkapital</b>                |      | <b>85 487 000</b>  | <b>58 603 000</b>  |
| <b>Gjeld</b>                          |      |                    |                    |
| <b>Langsiktig gjeld</b>               |      |                    |                    |
| <b>Annen langsiktig gjeld</b>         |      |                    |                    |
| Øvrig langsiktig gjeld                | 14   | 34 040 000         | 73 098 000         |
| <b>Sum annen langsiktig gjeld</b>     |      | <b>34 040 000</b>  | <b>73 098 000</b>  |
| <b>Sum langsiktig gjeld</b>           |      | <b>34 040 000</b>  | <b>73 098 000</b>  |
| <b>Kortsiktig gjeld</b>               |      |                    |                    |
| Leverandørgjeld                       |      | 17 899 000         | 18 048 000         |
| Betalbar skatt                        | 7    | 17 476 000         | -4 122 000         |
| Skyldige offentlige avgifter          |      | 7 667 000          | 2 608 000          |
| Annen kortsiktig gjeld                | 15   | 32 875 000         | 17 731 000         |
| <b>Sum kortsiktig gjeld</b>           |      | <b>75 917 000</b>  | <b>34 265 000</b>  |
| <b>Sum gjeld</b>                      |      | <b>109 957 000</b> | <b>107 363 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>       |      | <b>195 444 000</b> | <b>165 966 000</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 720711

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Christian Hokstad Pedersen  
Dato for fastsettelse av årsregnskapet: 30.06.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 20.08.2024

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



Organisasjonsnr: 926 504 932  
NATURAL GROUP AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                              | <b>Note</b> | <b>2023</b>       | <b>2022</b>     |
|--|-------------|-------------------|-----------------|
| <b>RESULTATREGNSKAP</b>                          |             |                   |                 |
| <b>Kostnader</b>                                 |             |                   |                 |
| Annen driftskostnad                              | 1           | 169 569           | 213 752         |
| <b>Sum kostnader</b>                             |             | <b>169 569</b>    | <b>213 752</b>  |
| <b>Driftsresultat</b>                            |             | <b>-169 569</b>   | <b>-213 752</b> |
| <b>Finansinntekter og<br/>finanskostnader</b>    |             |                   |                 |
| Renteinntekt fra foretak<br>i samme konsern      |             | 239 319           | 45 616          |
| Annen renteinntekt                               | 2           | 48                | 7               |
| <b>Sum finansinntekter</b>                       |             | <b>239 367</b>    | <b>45 623</b>   |
| Nedskrivning av<br>finansielle eiendeler         |             | 1 517 116         | 0               |
| Annen rentekostnad                               | 2           | 353 970           | 55 952          |
| <b>Sum finanskostnader</b>                       |             | <b>1 871 086</b>  | <b>55 952</b>   |
| <b>Netto finans</b>                              |             | <b>-1 631 719</b> | <b>-10 329</b>  |
| <b>Ordinært resultat før<br/>skattekostnad</b>   |             | <b>-1 801 288</b> | <b>-224 081</b> |
| <b>Ordinært resultat etter<br/>skattekostnad</b> |             | <b>-1 801 288</b> | <b>-224 081</b> |
| <b>Årsresultat</b>                               |             | <b>-1 801 288</b> | <b>-224 081</b> |
| <b>Overføringer og<br/>disponeringer</b>         |             |                   |                 |
| Overføringer til/fra<br>annen egenkapital        |             | -1 801 288        | -224 080        |
| <b>Sum overføringer og<br/>disponeringer</b>     |             | <b>-1 801 288</b> | <b>-224 080</b> |



Organisasjonsnr: 926 504 932  
NATURAL GROUP AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

|                                      |     |                   |                   |
|--------------------------------------|-----|-------------------|-------------------|
| Investering i datterselskap          | 5,6 | 30 091 831        | 31 608 947        |
| Lån til foretak i samme konsern      | 5,7 | 8 801 272         | 3 045 616         |
| <b>Sum finansielle anleggsmidler</b> |     | <b>38 893 103</b> | <b>34 654 563</b> |
| <b>Sum anleggsmidler</b>             |     | <b>38 893 103</b> | <b>34 654 563</b> |

#### Omløpsmidler Varer

##### Bankinnskudd, kontanter og lignende

|  |  |                |               |
|--|--|----------------|---------------|
| Bankinnskudd, kontanter og lignende            |  | 400 007        | 17 115        |
| <b>Sum bankinnskudd, kontanter og lignende</b> |  | <b>400 007</b> | <b>17 115</b> |
| <b>Sum omløpsmidler</b>                        |  | <b>400 007</b> | <b>17 115</b> |

**SUM EIENDELER** **39 293 110** **34 671 678**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |   |                   |                   |
|---------------------------------|---|-------------------|-------------------|
| Selskapskapital                 | 8 | 100 000           | 100 000           |
| Overkurs                        | 8 | 31 478 947        | 31 478 947        |
| <b>Sum innskutt egenkapital</b> |   | <b>31 578 947</b> | <b>31 578 947</b> |

##### Opptjent egenkapital

|                                 |   |                   |                 |
|---------------------------------|---|-------------------|-----------------|
| Udekket tap                     | 8 | 2 149 560         | 348 272         |
| <b>Sum opptjent egenkapital</b> |   | <b>-2 149 560</b> | <b>-348 272</b> |

**Sum egenkapital** **29 429 387** **31 230 675**

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

|                                   |   |                  |                  |
|-----------------------------------|---|------------------|------------------|
| Øvrig langsiktig gjeld            | 5 | 9 450 000        | 3 350 000        |
| <b>Sum annen langsiktig gjeld</b> |   | <b>9 450 000</b> | <b>3 350 000</b> |



|                                 |     |                   |                   |
|---------------------------------|-----|-------------------|-------------------|
| <b>Sum langsiktig gjeld</b>     |     | <b>9 450 000</b>  | <b>3 350 000</b>  |
| <b>Kortsiktig gjeld</b>         |     |                   |                   |
| Leverandørgjeld                 | 5,7 |                   | 31 250            |
| Annen kortsiktig gjeld          | 7   | 413 723           | 59 753            |
| <b>Sum kortsiktig gjeld</b>     |     | <b>413 723</b>    | <b>91 003</b>     |
| <b>Sum gjeld</b>                |     | <b>9 863 723</b>  | <b>3 441 003</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> |     | <b>39 293 110</b> | <b>34 671 678</b> |



Organisasjonsnr: 926 504 932  
NATURAL GROUP AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|--|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |             |                    |                    |
| <b>Inntekter</b>   |             |                    |                    |
| Salgsinntekt   | 2           | 340 460 000        | 312 827 000        |
| <b>Sum inntekter</b>   |             | <b>340 460 000</b> | <b>312 827 000</b> |
| <b>Kostnader</b>   |             |                    |                    |
| Varekostnad  |             | 87 369 000         | 98 844 000         |
| Lønnskostnad   | 3           | 64 870 000         | 66 827 000         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |             | 1 015 000          | 1 073 000          |
| Annen driftskostnad  | 4,5         | 169 367 000        | 139 556 000        |
| <b>Sum kostnader</b>   |             | <b>322 621 000</b> | <b>306 300 000</b> |
| <b>Driftsresultat</b>  |             | <b>17 839 000</b>  | <b>6 527 000</b>   |
| <b>Finansinntekter og finanskostnader</b>                    |             |                    |                    |
| Annen finansinntekt  | 6           | 3 049 000          | 3 193 000          |
| <b>Sum finansinntekter</b>                                   |             | <b>3 049 000</b>   | <b>3 193 000</b>   |
| Annen finanskostnad  | 6           | 3 899 000          | 5 630 000          |
| <b>Sum finanskostnader</b>                                   |             | <b>3 899 000</b>   | <b>5 630 000</b>   |
| <b>Netto finans</b>  |             | <b>-850 000</b>    | <b>-2 437 000</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |             |                    |                    |
| Skattekostnad på ordinært resultat                           | 7           | 6 914 000          | 2 518 000          |
| <b>Ordinært resultat etter skattekostnad</b>                 |             | <b>10 075 000</b>  | <b>1 572 000</b>   |
| <b>Årsresultat</b>   |             | <b>10 075 000</b>  | <b>1 572 000</b>   |



Organisasjonsnr: 926 504 932  
NATURAL GROUP AS

## KONSERNBALANSE

| Beløp i: NOK  | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>  |      |                    |                    |
| <b>Anleggsmidler</b>  |      |                    |                    |
| <b>Immaterielle eiendeler</b>                                       |      |                    |                    |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 8    | 438 000            | 119 000            |
| Utsatt skattefordel   | 7    | 8 491 000          | 6 772 000          |
| Goodwill  | 8,9  | -6 895 000         | -11 732 000        |
| <b>Sum immaterielle eiendeler</b>                                   |      | <b>2 034 000</b>   | <b>-4 841 000</b>  |
| <b>Varige driftsmidler</b>  |      |                    |                    |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende         | 10   | 1 505 000          | 1 689 000          |
| <b>Sum varige driftsmidler</b>                                      |      | <b>1 505 000</b>   | <b>1 689 000</b>   |
| <b>Finansielle anleggsmidler</b>                                    |      |                    |                    |
| Andre fordringer  |      | 877 000            | 858 000            |
| <b>Sum finansielle anleggsmidler</b>                                |      | <b>877 000</b>     | <b>858 000</b>     |
| <b>Sum anleggsmidler</b>  |      | <b>4 416 000</b>   | <b>-2 294 000</b>  |
| <b>Omløpsmidler</b>   |      |                    |                    |
| <b>Varer</b>  |      |                    |                    |
| Varer   |      | 38 641 000         | 33 258 000         |
| <b>Sum varer</b>  |      | <b>38 641 000</b>  | <b>33 258 000</b>  |
| <b>Fordringer</b>   |      |                    |                    |
| Kundefordringer   | 11   | 99 674 000         | 102 705 000        |
| Andre fordringer  |      | 4 666 000          | 1 574 000          |
| <b>Sum fordringer</b>   |      | <b>104 340 000</b> | <b>104 279 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                          |      |                    |                    |
| Bankinnskudd, kontanter og lignende                                 | 12   | 48 047 000         | 30 721 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b>                      |      | <b>48 047 000</b>  | <b>30 721 000</b>  |
| <b>Sum omløpsmidler</b>   |      | <b>191 028 000</b> | <b>168 258 000</b> |
| <b>SUM EIENDELER</b>  |      | <b>195 444 000</b> | <b>165 964 000</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



|                                   |    |                    |                    |
|-----------------------------------|----|--------------------|--------------------|
| <b>Innskutt egenkapital</b>       |    |                    |                    |
| Selskapskapital                   | 13 | 100 000            | 100 000            |
| Overkurs                          | 13 | 31 479 000         | 31 479 000         |
| <b>Sum innskutt egenkapital</b>   |    | <b>31 579 000</b>  | <b>31 579 000</b>  |
| <b>Opptjent egenkapital</b>       |    |                    |                    |
| Annen egenkapital                 |    | 53 908 000         | 27 024 000         |
| <b>Sum opptjent egenkapital</b>   |    | <b>53 908 000</b>  | <b>27 024 000</b>  |
| <b>Sum egenkapital</b>            |    | <b>85 487 000</b>  | <b>58 603 000</b>  |
| <b>Gjeld</b>                      |    |                    |                    |
| <b>Langsiktig gjeld</b>           |    |                    |                    |
| Annen langsiktig gjeld            |    |                    |                    |
| Øvrig langsiktig gjeld            | 14 | 34 040 000         | 73 098 000         |
| <b>Sum annen langsiktig gjeld</b> |    | <b>34 040 000</b>  | <b>73 098 000</b>  |
| <b>Sum langsiktig gjeld</b>       |    | <b>34 040 000</b>  | <b>73 098 000</b>  |
| <b>Kortsiktig gjeld</b>           |    |                    |                    |
| Leverandørgjeld                   |    | 17 899 000         | 18 048 000         |
| Betalbar skatt                    | 7  | 17 476 000         | -4 122 000         |
| Skyldige offentlige avgifter      |    | 7 667 000          | 2 608 000          |
| Annen kortsiktig gjeld            | 15 | 32 875 000         | 17 731 000         |
| <b>Sum kortsiktig gjeld</b>       |    | <b>75 917 000</b>  | <b>34 265 000</b>  |
| <b>Sum gjeld</b>                  |    | <b>109 957 000</b> | <b>107 363 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |    | <b>195 444 000</b> | <b>165 966 000</b> |



Organisasjonsnr: 926 504 932  
NATURAL GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

**Fordringer**

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

|  |              |                  |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

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

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

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 926 504 932  
NATURAL GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
3

Antall årsverk i regnskapsåret  
289.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



 BankID Signing  
Carl Jonas Törnquist  
2024-07-05

 BankID Signing  
Reidar Hellandsvik Nilsen  
2024-07-07

 BankID Signing  
Knut Erik Langtvedt Karlsen  
2024-07-07

 BankID Signing  
Kari-Anne Lien Karlsen  
2024-07-07

 BankID Signing  
Ole Bjørn Fausa  
2024-07-08

## Consolidated Financial Statement 2023

# Natural Group AS

Org. Nr. 926 504 932

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



## Annual Report 2023 - Natural Group AS

### The board's report

#### Business

Natural Group is founded on a desire to build strong Norwegian added products in health and nutrition based on the extensive and innovative research that is taking place in Norwegian and North Atlantic marine industries.

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

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

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

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

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

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

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

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

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

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



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

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

In 2023, sales continued in the Polish, Lithuanian, Hungarian, Estonian, Latvian, Croatian, Slovenian and Romanian markets. In 2022, the company has established a Norwegian company that will serve Norwegian customers in the future.

In 2023, there were three active service companies in Natural Group that operate as outsourcing customer contact centers for the group. They also offer back-office functions (administration, debt collection, etc.) and assist with the sale of the products as agents to the distribution companies in the group. The sales activities are done directly or through third-party distributors. Service companies perform their services using various communication channels such as telephone, e-mail, SMS, chat and by post.

Service companies are the following:

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

Service companies have Scandinavian origins and a call center service culture.

At the time of submission of the Annual Report, it is planned to carry out a merger between Natural Pharmaceuticals kft and UniCall Communication Group Kft during 2024 so that there will be only one company in Hungary from October 2024, and that will be Natural Pharmaceuticals kft. The same applies to Lithuania, where UAB Natural Pharmaceuticals will be merged with UAB Kaunas Communication Center or Natural Pharmaceuticals Sp z o.o. Poland to have only one operating company on the market.

## **Presentation of the annual accounts**

The Group's turnover increased from NOK 313 million in 2022 to NOK 340 million in 2023. The annual profit in 2023 of NOK 10 million was an increase from NOK 1.5 million in 2022.

Total cash flow from operations in the Group was positive by NOK 60 million, while the operating profit for the Group amounted to NOK 18 million. The difference is mainly a reclassification of short-term debt.

The total investments in the Group in 2023 were NOK 8 million. There has been limited investment in fixed assets.

The Group's liquidity was NOK 48 million as of 31.12.2023. The Group's ability to self-finance investments is good.

On 31.12.2023, the Group's current liabilities accounted for 69% of the Group's total liabilities, compared to 32% as of 31.12.2022. The increase is related to reclass of long-term liabilities to short term. The Group's financial position is good, and as of 31.12.2023, the Group can repay short-term debt with the most liquid funds.

Total assets at the end of the year were NOK 195 million, compared to NOK 166 million the year before. The equity ratio as of 31.12.2023 was 43.7%, compared to 35.3% as of 31.12.2022



## Financial risk

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

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

The Group's marketing strategies are aimed at minimising risk in sales and campaign work. Successful marketing campaigns, high collection rates and positive operating results achieved in 2023 confirm the effectiveness of strategy and execution ability. Even with strong competition in the dietary supplement market, the company continues to deliver positive results, reflecting the effectiveness of our risk management policy.

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

## Market risk

Companies in the Group are exposed to exchange rate fluctuations. Revenues are realized in different currencies depending on the market (PLN, EUR, HUF, RON), while the costs are in local currency. The purchase of dietary supplements and most borrowing is in NOK, which is also a risk. From January 2024, purchases will be made in Euro from our largest supplier in Norway. The Group is not exposed to changes in interest rates, as the debt has a fixed interest rate.

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

## Credit risk

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

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

## Continued operation

Pursuant to Section 3-3a of the Accounting Act, it is confirmed that the prerequisites for going concern are met. The assumption is based on profit forecasts for 2024 and the Group's long-term strategic forecasts for the years ahead. The Group is in a healthy economic and financial position.



## **Working environment and staff**

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

No problems related to discrimination or gender equality were registered in 2023.

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

No claims or occupational accidents involving employees of the Group have been reported in 2023.

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

During 2023, the Natural Group had an average of 289 man-years and the average of sick leave during the financial year was 6,06%.

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

## **Environment**

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

## **Due diligence assessments**

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

## **Distribution of results (parent company)**

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



Transferred to uncovered loss: NOK 1.801.288

## **Future development**

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

Drammen, 30 June 2024

Reidar Hellandsvik Nilsen

Chairman of the board (electronically signed)

Carl Jonas Törnquist Board member (electronically signed)

Kari-Anne Lien Karlsen Board member (electronically signed)

Knut Erik Langtvedt Karlsen Board member (electronically signed)

Ole Bjørn Fausa Board member (electronically signed)



## Income statement Natural Group AS

All amounts in 1000 NOK

|                              | Note  | 2023           | 2022           |
|------------------------------|-------|----------------|----------------|
| <b>Revenue</b>               | 2)    | <b>340 460</b> | <b>312 827</b> |
| Cost of goods sold           |       | 87 369         | 98 844         |
| Personnel costs              | 3)    | 64 870         | 66 827         |
| Other operating costs        | 4) 5) | 169 367        | 139 556        |
| Depreciations                |       | 1 015          | 1 073          |
| <b>Total Operating costs</b> |       | <b>322 621</b> | <b>306 301</b> |
| <b>Operating profit</b>      |       | <b>17 839</b>  | <b>6 526</b>   |
| Financial income             | 6)    | 3 050          | 3 193          |
| Financial expenses           | 6)    | 3 899          | 5 630          |
| <b>Net Financial items</b>   |       | <b>-849</b>    | <b>-2 437</b>  |
| <b>Result before taxes</b>   |       | <b>16 989</b>  | <b>4 089</b>   |
| Tax expenses                 | 7)    | 6 914          | 2 518          |
| <b>Profit for the year</b>   |       | <b>10 075</b>  | <b>1 571</b>   |

Natural Group AS - Consolidated Financial Statement 2022 and 2023



## Consolidated balance sheet Natural Group AS

All amounts in 1000 NOK

| ASSETS                             | Note  | 31.12.2023      | 31.12.2022      |
|------------------------------------|-------|-----------------|-----------------|
| <b>Non current assets</b>          |       |                 |                 |
| Deferred tax assets                | 7)    | 8 491           | 6 772           |
| Intangible assets                  | 8)    | 438             | 119             |
| Goodwill                           | 8) 9) | -6 895          | -11 732         |
| Tangible assets                    | 10)   | 1 505           | 1 689           |
| Other long-term receivables        |       | 877             | 858             |
| <b>Total non current assets</b>    |       | <b>4 416</b>    | <b>-2 292</b>   |
| <b>Current assets</b>              |       |                 |                 |
| Inventory                          |       | 38 641          | 33 258          |
| Accounts receivable                | 11)   | 99 674          | 102 705         |
| Other short-term receivables       |       | 4 666           | 1 574           |
| Cash and cash equivalents          | 12)   | 48 047          | 30 721          |
| <b>Total current assets</b>        |       | <b>191 027</b>  | <b>168 259</b>  |
| <b>TOTAL ASSETS</b>                |       | <b>195 443</b>  | <b>165 967</b>  |
| <b>EQUITY AND LIABILITY</b>        |       |                 |                 |
| <b>Equity</b>                      |       |                 |                 |
| Share capital                      | 13)   | -100            | -100            |
| Share premium                      | 13)   | -31 479         | -31 479         |
| <b>Sum paid in equity</b>          |       | <b>-31 579</b>  | <b>-31 579</b>  |
| Other equity                       | 13)   | -53 908         | -27 024         |
| <b>Total equity</b>                |       | <b>-85 487</b>  | <b>-58 603</b>  |
| <b>Liability</b>                   |       |                 |                 |
| Other long-term liabilities        | 14)   | -34 040         | -73 098         |
| <b>Total long term liabilities</b> |       | <b>-34 040</b>  | <b>-73 098</b>  |
| Accounts payables                  |       | -17 899         | -18 048         |
| Public dues                        |       | -7 667          | -2 608          |
| Taxes payable                      | 7)    | -17 476         | 4 122           |
| Other short-term liabilities       | 15)   | -32 875         | -17 731         |
| <b>Total short term liability</b>  |       | <b>-75 917</b>  | <b>-34 265</b>  |
| <b>Total liability</b>             |       | <b>-109 956</b> | <b>-107 364</b> |
| <b>TOTAL EQUITY AND LIABILITY</b>  |       | <b>-195 443</b> | <b>-165 967</b> |

Drammen 30 June 2024

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

Carl Jonas Törnquist Board member  
(signed electronically)

Knut Erik Langtvedt Karlsen Board member  
(signed electronically)

Kari-Anne Lien Karlsen Board member  
(signed electronically)

Ole Bjørn Fausa Board member  
(signed electronically)

Natural Group AS - Consolidated Financial Statement 2022 and 2023



## Cash flow Statement Natural Group AS

All amounts in 1000 NOK

|   | Note | 2023           | 2022          |
|---|------|----------------|---------------|
| <b>Operating activities</b>                                     |      |                |               |
| Result before taxes   |      | 16 989         | 4 089         |
| Depreciations   | 10)  | 1 015          | 1 073         |
| Change in accounts receivable and others short-term receivables | 11)  | -60            | -2 734        |
| Change in inventory   |      | -5 382         | -3 643        |
| Change in accounts payable                                      |      | -149           | 53            |
| Changes in other liabilities                                    |      | 47 610         | 7 324         |
| Taxes paid  | 7)   | 0              | -7 043        |
| <b>Net cash flow from operating activities</b>                  |      | <b>60 023</b>  | <b>-882</b>   |
| <b>Investment activities</b>                                    |      |                |               |
| Net investment operating assets                                 | 10)  | -1 959         | -1 343        |
| Investment in intangible assets                                 | 8)   | -5 764         | -170          |
| Sale of operating assets  |      |                | 80            |
| <b>Net cash flow from investing activities</b>                  |      | <b>-7 724</b>  | <b>-1 434</b> |
| <b>Financing activities</b>                                     |      |                |               |
| Increase (decrease) in long-term liabilities                    | 14)  | -39 058        | 5 435         |
| <b>Net cash flow from financing activities</b>                  |      | <b>-39 058</b> | <b>5 435</b>  |
| Cash and bank deposits at the start of the year                 | 12)  | 30 721         | 27 563        |
| Effect of exchange rate changes on cash and bank deposits       |      | 4 085          | 39            |
| Net changes in cash and bank deposits                           |      | 13 241         | 3 119         |
| <b>Cash and bank deposits at the end of the year</b>            |      | <b>48 047</b>  | <b>30 721</b> |



## Note 1 – Summary of significant accounting principles

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

### Consolidation

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

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

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

### Use of estimates

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

### Currency

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

### Revenue

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

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



## **Taxes**

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

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

## **Classification and assessment of balance sheet items**

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

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

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

## **Research and development**

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

## **Fixed assets**

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

## **Subsidiary/affiliated company**

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

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

**Inventories**

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

**Receivables**

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

**Short-term placements**

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

**Cash flow**

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



## Note 2 - Segment information

All amounts in 1000 NOK

### Business area

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

### Geographical division:

The group's business segments operate in Norway and Europe.

### Revenue by business area

|                            | 2023           | 2022           |
|----------------------------|----------------|----------------|
| Sale of goods and services | 324 101        | 279 863        |
| Call center                | 16 359         | 32 964         |
| <b>Sum</b>                 | <b>340 460</b> | <b>312 827</b> |

### Geographical division:

The group's business segments operate in Norway and Europe.

### Revenue by geographical area

|            | 2023           | 2022           |
|------------|----------------|----------------|
| Norway     | 113            | 201            |
| Europe     | 340 347        | 312 626        |
| <b>Sum</b> | <b>340 460</b> | <b>312 827</b> |

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

All amounts in 1000 NOK

| <b>Wage and social costs</b>  | <b>2023</b>   | <b>2022</b>   |
|-------------------------------|---------------|---------------|
| Salary costs                  | 53 595        | 57 494        |
| Employer's tax                | 8 775         | 7 273         |
| Pension costs                 | 22            | 19            |
| Other salary-related benefits | 2 479         | 2 041         |
| <b>Total salary costs</b>     | <b>64 870</b> | <b>66 827</b> |

The parent company has no employees. In 2023, the group had an average of 289 employees compared to 265 in 2022.

### Pension

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

### Loan

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

### Remuneration of the general manager and the board

The company currently does not have a general manager.

| <b>Specification of remuneration to the board</b> | <b>Board</b> |
|---|--------------|
| Salary and other remuneration                     | 0            |
| Pension   | 0            |

### Auditor

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

| <b>Specification</b>  | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Statutory audit (incl. technical assistance with annual accounts) | 348         | 338         |
| <b>Total services</b>   | <b>348</b>  | <b>338</b>  |



## Note 4 - Other operating cost

All amounts in 1000 NOK

|                                    | <b>2023</b>    | <b>2022</b>    |
|------------------------------------|----------------|----------------|
| Distribution costs                 | 38 895         | 32 746         |
| Rent of premises                   | 4 048          | 4 092          |
| Telephone and IT costs             | 2 579          | 1 563          |
| External services                  | 1 732          | 3 233          |
| Call center costs                  | 55 426         | 27 787         |
| Office expenses                    | 1 367          | 1 235          |
| Transportation costs               | 115            | 171            |
| Travel expenses                    | 811            | 899            |
| Commission costs                   | 0              | 4 338          |
| Selling costs                      | 14 769         | 19 988         |
| Other cost                         | 7 687          | 5 749          |
| Bank charges                       | 12 320         | 5 437          |
| Bad debts                          | 29 619         | 32 298         |
| <b>Total other operating costs</b> | <b>169 367</b> | <b>139 536</b> |



**Note 5 - Rent**

All amounts in 1000 NOK

| <b>Amounts included in the income statement</b> | <b>2023</b>  | <b>2022</b> |
|---|--------------|-------------|
| Lease payments                                  | 3 738        | 65          |
| <b>Sum</b>                                      | <b>3 738</b> | <b>65</b>   |

| <b>Undiscounted rental obligations</b> | <b>2023</b>  |
|--|--------------|
| Less than 1 year                       | 868          |
| 1-5 years                              | 1 220        |
| More than 5 years                      | 2 089        |
| <b>Sum</b>                             | <b>4 177</b> |



## Note 6 - Financial income and expenses

All amounts in 1000 NOK

| <b>Financial income</b>       | <b>2023</b>  | <b>2022</b>  |
|-------------------------------|--------------|--------------|
| Currency gain                 | 1 093        | 3 193        |
| Interest income               | 223          |              |
| Other financial income        | 1 735        |              |
| <b>Total financial income</b> | <b>3 050</b> | <b>3 193</b> |

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| <b>Finance costs</b>         | <b>2023</b>  | <b>2022</b>  |
|------------------------------|--------------|--------------|
| Interest costs               | 2 378        | 1 949        |
| Currency loss                | 1 093        |              |
| Other financial expenses     | 429          | 3 681        |
| <b>Total financial costs</b> | <b>3 899</b> | <b>5 630</b> |

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|                            |             |               |
|----------------------------|-------------|---------------|
| <b>Net financial items</b> | <b>-849</b> | <b>-2 437</b> |
|----------------------------|-------------|---------------|



## Note 7 - Taxes

All amounts in 1000 NOK

| <b>This year's tax cost is divided into:</b> | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| Income taxes                                 | 6 914        | 2 914        |
| Change in deferred tax / (tax benefit)       | -            | -396         |
| <b>Total taxes</b>                           | <b>6 914</b> | <b>2 518</b> |

### Effective tax rate

|   |              |              |
|---|--------------|--------------|
| Profit before tax expense                                       | 16 989       | 4 089        |
| Tax calculated at 22%   | 5 695        | 900          |
| <i>Tax effects of:</i>  |              |              |
| Permanent differences   | 3 352        | 1 974        |
| Difference in tax rate between countries                        | -2 026       | 58           |
| Change not recognized in the balance sheet deferred tax benefit | 834          | 524          |
| Negative goodwill (not tax)                                     | -941         | -938         |
| <b>Income taxes</b>   | <b>6 914</b> | <b>2 518</b> |
| <b>Effective tax rate in %</b>                                  | <b>41 %</b>  | <b>62 %</b>  |

### Temporary differences:

|  |               |              |
|--|---------------|--------------|
| Receivables  | 5 999         | 5 239        |
| Fixed assets   | -             | -            |
| Other temporary differences                              | 2 492         | 1 533        |
| <b>Sum</b>   | <b>8 491</b>  | <b>6 772</b> |
| Tax losses carry forward                                 | 4 141         | 442          |
| <b>Sum</b>   | <b>12 632</b> | <b>7 214</b> |
| Deferred tax/tax benefit                                 | 12 632        | 7 214        |
| Not recognized in the balance sheet                      | -4 141        | -442         |
| <b>Deferred tax/tax benefits in the balance sheet *)</b> | <b>8 491</b>  | <b>6 772</b> |
| * Of this deferred tax benefit                           | 8 491         | 6 772        |
| * Of this tax liability                                  | -             | -            |

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

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



## Note 8 - Intangible assets

All amounts in 1000 NOK

| 2023   | Goodwill and negative goodwill | Other intangible assets | Total          |
|--|--------------------------------|-------------------------|----------------|
| Book value as of 1.1.                                | -20 286                        | 2 340                   | -17 946        |
| Additions  | 560                            | 5 204                   | 5 764          |
| Exchange differences                                 |                                | 19                      | 19             |
| <b>Book value as of 31.12</b>                        | <b>-19 726</b>                 | <b>7 563</b>            | <b>-12 163</b> |
| <b>Accumulated amortization and write-downs</b>      |                                |                         |                |
| Opening balance amortization this year               | 8 554                          | -2 221                  | 6 333          |
| Amortization for the year                            | 4 277                          | -4 903                  | -626           |
| <b>Accumulated amortization and write-downs 2022</b> | <b>12 831</b>                  | <b>-7 124</b>           | <b>5 707</b>   |
| <b>Book value as of 31/12/2022</b>                   | <b>-6 895</b>                  | <b>438</b>              | <b>-6 457</b>  |

| 2022  | Goodwill and negative goodwill | Other intangible assets | Total          |
|---|--------------------------------|-------------------------|----------------|
| Book value as of 1.1.                                     | -20 286                        | 2 170                   | -18 116        |
| Additions   |                                | 170                     | 170            |
| <b>Book value as of 31.12</b>                             | <b>-20 286</b>                 | <b>2 340</b>            | <b>-17 946</b> |
| <b>Accumulated amortization and write-downs</b>           |                                |                         |                |
| Opening balance amortization this year                    | 4 277                          | -2 071                  | 2 206          |
| Amortization for this year *                              | 4 277                          | -150                    | 4 127          |
| <b>Closing balance amortizations and write-downs 2021</b> | <b>8 554</b>                   | <b>-2 221</b>           | <b>6 333</b>   |
| <b>Book value as of 31.12.2021</b>                        | <b>-11 732</b>                 | <b>119</b>              | <b>-11 613</b> |

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



## Note 9 - Establishment of Natural Group AS

All amounts in 1000 NOK

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

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

The negative goodwill appears as follows.

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

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

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



## Note 10 - Fixed assets

All amounts in 1000 NOK

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

| 2022   | Properties and land | Machinery inventory | Furniture, tools, office machines and equipment | Total         |
|--|---------------------|---------------------|---|---------------|
| <b>Accumulated cost</b>                        |                     |                     |   |               |
| Book value as of 1.1.                          | 235                 | 482                 | 3 766   | 4 483         |
| Additions                                      |                     | 811                 | 532   | 1 343         |
| Derecognition                                  |                     | -108                | -7  | -115          |
| <b>Accumulated acquisition cost 31/12/2022</b> | <b>235</b>          | <b>1 185</b>        | <b>4 291</b>                                    | <b>5 711</b>  |
| <b>Accumulated depreciation</b>                |                     |                     |   |               |
| Accumulated depreciation on group formation    | -141                | -26                 | -3 049  | -3 216        |
| This year's depreciation                       | -43                 | -225                | -573  | -841          |
| Derecognition                                  |                     | 18                  | 17  | 35            |
| <b>Accumulated depreciation 31/12/2022</b>     | <b>-184</b>         | <b>-233</b>         | <b>-3 605</b>                                   | <b>-4 022</b> |
| <b>Book value 31/12/2022</b>                   | <b>51</b>           | <b>952</b>          | <b>686</b>                                      | <b>1 689</b>  |



## Note 11 - Accounts receivables

All amounts in 1000 NOK

|  | 2023          | 2022           |
|--|---------------|----------------|
| Accounts receivable  | 134 624       | 138 238        |
| Provisions for losses                                      | -34 951       | -32 068        |
| Net accounts receivable                                    | 99 674        | 106 170        |
| Conversion Differences                                     | 0             | -3 465         |
| Net accounts receivable after conversion                   | 99 674        | 102 705        |
| <b>Net accounts receivable group</b>                       | <b>99 674</b> | <b>102 705</b> |
| <br>   |               |                |
| Total accounts receivable at the balance sheet date        | 134 624       | 138 238        |
| Accounts receivable up to 3 months. after maturity         | 0             | 0              |
| Accounts receivable over 3 months after maturity           | 0             | 12 344         |
| <br>   |               |                |
| Charged loss on receivables                                | 25 300        | 32 794         |
| - increased expected losses on trade receivables amount to | 26 143        | 26 209         |



**Note 12 - Cash and cash equivalents**

All amounts in 1000

|                         | <b>2023</b> | <b>2022</b> |
|-------------------------|-------------|-------------|
| Cash and bank deposits  | 48 047      | 30 721      |
| whereof restricted cash | 221         | 96          |





## Note 14 - Receivables and liabilities

All amounts in 1000 NOK

| <b>Debt with a maturity date later than one year</b> | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
| <b>Other long-term loans</b>                         | <b>2023</b>   | <b>2022</b>   |
| Loan to Directmarketing Invest AS                    | 22 622        | 55 418        |
| Loan to Greverud Invest AS                           | 4 468         | 4 470         |
| Loan to Snauskriu Invest AS                          | 4 471         | 4 472         |
| Other loans  | 2 479         | 348           |
| <b>Total long-term loans</b>                         | <b>34 040</b> | <b>64 708</b> |

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**Note 15 - Other short-term debt**

All amounts in 1000 NOK

|                        | <b>2023</b>   | <b>2022</b>   |
|------------------------|---------------|---------------|
| Accruals               | 4 926         | 1 227         |
| Salary and holiday pay | 3 297         | 2 346         |
| Other short-term debt  | 24 652        | 14 158        |
| <b>Sum</b>             | <b>32 875</b> | <b>17 731</b> |



## Note 16 - Related parties

All amounts in 1000 NOK

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

|                                  |         | Purchases and sales<br>to related parties | Interest purchases and<br>sales to related parties | Liabilities to<br>related parties |
|----------------------------------|---------|---|--|-----------------------------------|
| Directmarketing Invest AS        | 2023 a) |   | 1 854  | 32 072                            |
| Greverud Invest AS               | 2023 b) |   | 133  | 4 468                             |
| Snauskriu Invest AS              | 2023 c) |   | 133  | 4 471                             |
| Carlos Invest Uab                | 2023 d) |   |  |                                   |
| Skarbnica Narodowa               | 2023 e) |   |  |                                   |
| NaturaMed Pharmaceuticals s.r.o. | 2023 f) |   |  |                                   |
| Samlerhuset-Gruppen AS           | 2023 e) |   |  |                                   |

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

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

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

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

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

f) Directmarketing Invest AS has shares in this company.



## Note 17 - Investment in subsidiaries

| Company name                       | Year foundation/acquisition | Office                   | 31.12.23 | 31.12.22 |
|------------------------------------|-----------------------------|--------------------------|----------|----------|
|                                    |                             | České Budějovice - Czech |          |          |
| UCG Holding, s. r. o.              | 21.01.2021                  | republic                 | 100,0 %  | 100,0 %  |
| UAB "Kaunas Communication Centre"  | 21.01.2021                  | Kaunas, Lithuania        | 100,0 %  | 100,0 %  |
| UniCall Communication Group Kft.   | 21.01.2021                  | Budapest, Hungary        | 100,0 %  | 100,0 %  |
| Natural Pharmaceuticals Sp. z o.o. | 21.01.2021                  | Warszawa, Poland         | 100,0 %  | 100,0 %  |
| UAB "Natural Pharmaceuticals"      | 21.01.2021                  | Kaunas, Lithuania        | 100,0 %  | 100,0 %  |
| Natural Pharmaceuticals Kft        | 21.01.2021                  | Budapest, Hungary        | 100,0 %  | 100,0 %  |
| Natural pharma Shared Services OÜ  | 21.01.2021                  | Valga; Estonia           | 100,0 %  | 100,0 %  |
| Nova Natural AS                    | 18.03.2022                  | Drammen, Norway          | 100,0 %  | 100,0 %  |

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



**Note 18 - Events after the balance sheet date**

No significant events.



### Note 19 - Going concern

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

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

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



# Annual Report 2023 Natural Group AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 926 504 932



**Revenue statement  
Natural Group AS**

| <b>Operating income and operating expenses</b> | <b>Note</b> | <b>2023</b>       | <b>2022</b>     |
|--|-------------|-------------------|-----------------|
| Other expenses                                 | 1           | 169 569           | 213 752         |
| <b>Total expenses</b>                          |             | <b>169 569</b>    | <b>213 752</b>  |
| <b>Operating profit</b>                        |             | <b>-169 569</b>   | <b>-213 752</b> |
| <b>Financial income and expenses</b>           |             |                   |                 |
| Interest income from group companies           |             | 239 319           | 45 616          |
| Other interest income                          | 2           | 48                | 7               |
| Write-down of long-term investments            |             | 1 517 116         | 0               |
| Other interest expenses                        | 2           | 353 970           | 55 952          |
| <b>Net financial items</b>                     |             | <b>-1 631 719</b> | <b>-10 328</b>  |
| Net profit before tax                          | 3           | -1 801 288        | -224 080        |
| <b>Net profit after tax</b>                    |             | <b>-1 801 288</b> | <b>-224 080</b> |
| <b>Extraordinary income and expenses</b>       |             |                   |                 |
| <b>Net profit or loss</b>                      | <b>3, 4</b> | <b>-1 801 288</b> | <b>-224 080</b> |
| <b>Attributable to</b>                         |             |                   |                 |
| Loss brought forward                           |             | 1 801 288         | 224 080         |
| <b>Total</b>                                   |             | <b>-1 801 288</b> | <b>-224 080</b> |



**Balance sheet  
Natural Group AS**

| <b>Assets</b>                             | <b>Note</b> | <b>2023</b>       | <b>2022</b>       |
|---|-------------|-------------------|-------------------|
| <b>Non-current assets</b>                 |             |                   |                   |
| Investments in subsidiaries               | 5, 6        | 30 091 831        | 31 608 947        |
| Loan to group companies                   | 5, 7        | 8 801 272         | 3 045 616         |
| <b>Total non-current financial assets</b> |             | <b>38 893 103</b> | <b>34 654 563</b> |
| <b>Total non-current assets</b>           |             | <b>38 893 103</b> | <b>34 654 563</b> |
| <b>Current assets</b>                     |             |                   |                   |
| <b>Investments</b>                        |             |                   |                   |
| Cash and cash equivalents                 |             | 400 007           | 17 115            |
| <b>Total current assets</b>               |             | <b>400 007</b>    | <b>17 115</b>     |
| <b>Total assets</b>                       |             | <b>39 293 110</b> | <b>34 671 678</b> |



## Balance sheet Natural Group AS

| Equity and liabilities               | Note     | 2023              | 2022              |
|--------------------------------------|----------|-------------------|-------------------|
| <b>Equity</b>                        |          |                   |                   |
| <b>Paid-in capital</b>               |          |                   |                   |
| Share capital                        | 8        | 100 000           | 100 000           |
| Share premium reserve                |          | 31 478 947        | 31 478 947        |
| <b>Total paid-up equity</b>          |          | <b>31 578 947</b> | <b>31 578 947</b> |
| <b>Retained earnings</b>             |          |                   |                   |
| Uncovered loss                       |          | -2 149 560        | -348 272          |
| <b>Total retained earnings</b>       |          | <b>-2 149 560</b> | <b>-348 272</b>   |
| <b>Total equity</b>                  | <b>4</b> | <b>29 429 387</b> | <b>31 230 675</b> |
| <b>Liabilities</b>                   |          |                   |                   |
| <b>Other non-current liabilities</b> |          |                   |                   |
| Other non-current liabilities        | 5        | 9 450 000         | 3 350 000         |
| <b>Total non-current liabilities</b> |          | <b>9 450 000</b>  | <b>3 350 000</b>  |
| <b>Current liabilities</b>           |          |                   |                   |
| Trade payables                       | 5, 7     | 0                 | 31 250            |
| Other current liabilities            | 7        | 413 723           | 59 753            |
| <b>Total current liabilities</b>     | <b>7</b> | <b>413 723</b>    | <b>91 003</b>     |
| <b>Total liabilities</b>             |          | <b>9 863 723</b>  | <b>3 441 003</b>  |
| <b>Total equity and liabilities</b>  |          | <b>39 293 110</b> | <b>34 671 678</b> |

Drammen, 30.06.2024  
The board of Natural Group AS

Reidar Hellandsvik Nilsen  
chairman of the board

Knut Erik Langtvedt Karlsen  
member of the board

Kari-Anne Lien Karlsen  
member of the board

Ole Bjørn Fausa  
member of the board

Carl Jonas Törnquist  
member of the board



## Indirect cash flow Natural Group AS

|  | Note | 2023              | 2022              |
|--|------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                  |      |                   |                   |
| Profit/loss before tax                                       |      | -1 801 288        | -224 080          |
| Write-down of financial assets                               |      | 1 517 116         | 0                 |
| Change in accounts payable                                   |      | -31 250           | 31 250            |
| Change in other accrual items                                |      | -5 401 686        | -2 989 664        |
| <b>Net cash flows from operating activities</b>              |      | <b>-5 717 108</b> | <b>-3 182 494</b> |
| <b>Cash flows from investment activities</b>                 |      |                   |                   |
| Payments to buy shares and participations in other companies |      | 0                 | 30 000            |
| <b>Net cash flows from investment activities</b>             |      | <b>0</b>          | <b>-30 000</b>    |
| <b>Cash flows from financing activities</b>                  |      |                   |                   |
| Proceeds from the issuance of new long-term liabilities      |      | 6 100 000         | 3 100 000         |
| <b>Net cash flows from financing activities</b>              |      | <b>6 100 000</b>  | <b>3 100 000</b>  |
| Net change in cash and cash equivalents                      |      | 382 892           | -112 494          |
| Cash and cash equivalents at the start of the period         |      | 17 115            | 129 609           |
| <b>Cash and cash equivalents at the end of the period</b>    |      | <b>400 007</b>    | <b>17 115</b>     |



## Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. 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.

### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

### 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. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

### Classification and valuation of current assets

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

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### 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.



## Note 1 Salary costs and benefits

Natural Group AS hasn't had any salary costs or benefits in 2023 and there are no such obligations.

## Note 2 Items that are aggregated in the accounts

| <b>Financial income</b>                          | <b>2023</b>    | <b>2022</b>   |
|--|----------------|---------------|
| Interest income from companies in the same group | 239 319        | 45 616        |
| Other interest income                            | 48             | 7             |
| <b>Total financial income</b>                    | <b>239 367</b> | <b>45 624</b> |

| <b>Financial costs</b>         | <b>2023</b>      | <b>2022</b>   |
|--------------------------------|------------------|---------------|
| Write-down of financial assets | 1 517 116        | 0             |
| Other interest costs           | 353 970          | 55 952        |
| <b>Total financial costs</b>   | <b>1 871 086</b> | <b>55 952</b> |

## Note 3 Tax

| <b>This year's tax expense</b>             | <b>2023</b> | <b>2022</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:       |                 |                 |
| Result before tax     | -1 801 288      | -224 080        |
| Permanent differences | 1 531 410       | 0               |
| <b>Taxable income</b> | <b>-269 878</b> | <b>-224 080</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> |

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

|  | <b>2023</b> | <b>2022</b> | <b>Difference</b> |
|--|-------------|-------------|-------------------|
| Accumulated loss to be brought forward       | -618 150    | -348 272    | 269 878           |
| Not included in the deferred tax calculation | 618 150     | 348 272     | -269 878          |
| <b>Deferred tax assets (22 %)</b>            | <b>0</b>    | <b>0</b>    | <b>0</b>          |

Deferred tax not included in the balance sheet.

## Note 4 Equity capital

|                      | <b>Share capital</b> | <b>Share premium</b> | <b>Other paid-in equity capital</b> | <b>Other equity capital</b> | <b>Total equity capital</b> |
|----------------------|----------------------|----------------------|-------------------------------------|-----------------------------|-----------------------------|
| Pr. 31.12.2022       | 100 000              | 31 478 947           | 0                                   | -348 272                    | 31 230 675                  |
| Result of the year   |                      |                      |                                     | -1 801 288                  | -1 801 288                  |
| <b>Pr 31.12.2023</b> | <b>100 000</b>       | <b>31 478 947</b>    | <b>0</b>                            | <b>-2 149 560</b>           | <b>29 429 387</b>           |



## Note 5 Related party transactions

| Related party             | Link  | Ownership |
|---------------------------|-------|-----------|
| DIRECTMARKETING INVEST AS | Owner | 47,5 %    |

### The following internal transactions have taken place in 2023:

|   | Amount    |
|---|-----------|
| Proceeds from the issuance of new long-term liabilities | 6 100 000 |
| Interest accrued on borrowings                          | 353 970   |

### The financial statement includes the following amounts from related party transactions:

|                               | 2023             | 2022             |
|-------------------------------|------------------|------------------|
| Other non-current liabilities | 9 450 000        | 3 350 000        |
| <b>Total</b>                  | <b>9 450 000</b> | <b>3 350 000</b> |

## Note 6 Subsidiaries, associates, joint ventures

| Municipality                   | Owner share | Purchase cost     | Brought to balance val. | Share of equity   | Share of result  |
|--------------------------------|-------------|-------------------|-------------------------|-------------------|------------------|
| <b>SBS/AS/JV</b>               |             |                   |                         |                   |                  |
| Natural Pharmaceuticals SP zoo | 100,0%      | 30 000 000        | 30 000 000              | 98 462 461        | 15 482 563       |
| Nova Natural AS Drammen        | 100,0%      | 30 000            | 30 000                  | -4 920 548        | -3 517 786       |
| UCG Holding sro                | 100,0%      | 1 578 947         | 61 831                  | 61 831            | -5 882 401       |
| <b>Total</b>                   |             | <b>31 608 947</b> | <b>30 091 831</b>       | <b>93 603 744</b> | <b>6 082 376</b> |

## Note 7 Inter-company items between companies in the same group

|                                      | 2023             | 2022             |
|--------------------------------------|------------------|------------------|
| <b>Receivables</b>                   |                  |                  |
| Loans to companies in the same group | 8 801 272        | 3 045 616        |
| <b>Total</b>                         | <b>8 801 272</b> | <b>3 045 616</b> |

## Note 8 Shareholders

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

|              | Total          | Face value | Entered        |
|--------------|----------------|------------|----------------|
| A-shares     | 95 000         | 1,0        | 95 000         |
| B-shares     | 5 000          | 1,0        | 5 000          |
| <b>Total</b> | <b>100 000</b> |            | <b>100 000</b> |

### Ownership structure

Shareholders in % at year end:

|                               | A-shares      | B-shares     | Total          | Owner interest | Share of votes |
|-------------------------------|---------------|--------------|----------------|----------------|----------------|
| DIRECTMARKETING INVEST AS     | 47 500        |              | 47 500         | 47,5           | 47,5           |
| GREVERUD INVEST AS            | 23 750        |              | 23 750         | 23,8           | 23,8           |
| SNAUSKRIU INVEST AS           | 23 750        |              | 23 750         | 23,8           | 23,8           |
| Carlos Invest UAB             |               | 5 000        | 5 000          | 5,0            | 5,0            |
| <b>Total number of shares</b> | <b>95 000</b> | <b>5 000</b> | <b>100 000</b> | <b>100,0</b>   | <b>100,0</b>   |



## **Note 9 Going concern**

The result for 2023 shows a loss of NOK -1 801 288 after tax, against NOK -224 080 in 2022. Solidity and liquidity continue to be good and there is nothing to indicate that operations cannot continue. The board considers that the going concern conditions are satisfied and the business is operated on this basis.



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Norway  
Tel: +47 23 19 63 00  
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To the General Meeting of Natural Group AS

## Independent auditor`s report (translated from Norwegian)

### Opinion

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

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2023, and income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the

Mazars AS  
Org. no. 979 605 994



## mazars

Board of Directors' report. We have concluded that there is a material misstatement in the Board of Directors' report.

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

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

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

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 10.07.2024

Mazars AS

Naeem Mughal

State Authorised Public Accountant



Skatteetaten

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

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

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

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

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

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

### Bakgrunn

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

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

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper



som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*