



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar
Dato for fastsettelse av årsregnskapet: 08.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.07.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
Other expenses	1, 2	25 646	189 931
Sum kostnader		25 646	189 931
Driftsresultat		-25 646	-189 931
Finansinntekter og finanskostnader			
Annen renteinntekt		4 721	6 069
Currency gain		491	145
Other financial income	2		
Sum finansinntekter		5 212	6 214
Rentekostnad til foretak i samme konsern		155	5 410
Annen rentekostnad	2		
Currency loss		4 411	1 561
Sum finanskostnader		4 566	6 971
Netto finans		646	-757
Ordinært resultat før skattekostnad		-25 000	-190 689
Income tax expense	3		
Ordinært resultat etter skattekostnad		-25 000	-190 689
Årsresultat		-25 000	-190 689
Årsresultat etter minoritetsinteresser		-25 000	-190 689
Totalresultat		-25 000	-190 689
Overføringer og disponeringer			
Udekket tap		-25 000	-190 689
Sum overføringer og disponeringer		-25 000	-190 689



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i datterselskap	2	46 956 300	46 956 300
Sum finansielle anleggsmidler		46 956 300	46 956 300
Sum anleggsmidler		46 956 300	46 956 300
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		264 982	456 069
Sum fordringer		264 982	456 069
Bankinnskudd, kontanter og lignende			
Bank deposit	4	15 599	15 749
Sum bankinnskudd, kontanter og lignende		15 599	15 749
Sum omløpsmidler		280 581	471 818
SUM EIENDELER		47 236 881	47 428 118
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 199 851	1 199 851
Annen innskutt egenkapital	5	46 027 522	46 052 522
Sum innskutt egenkapital		47 227 373	47 252 373
Sum egenkapital		47 227 373	47 252 373



Balanse

Beløp i: EUR	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4		258
Tax payable	3		
Kortsiktig konserngjeld	2, 4	7 606	173 485
Other current liabilities	4	1 902	2 002
Sum kortsiktig gjeld		9 508	175 745
Sum gjeld		9 508	175 745
SUM EGENKAPITAL OG GJELD		47 236 881	47 428 118



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 467651

Enheten

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

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Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jon Hindar
Dato for fastsettelse av årsregnskapet: 08.05.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 13.06.2023

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



Organisasjonsnr: 918 719 598
MILAREX GROUP AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	1		
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Sum kostnader		25 646	189 931
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Organisasjonsnr: 918 719 598
MILAREX GROUP AS

BALANSE

Beløp i: EUR

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i datterselskap 2 46 956 300 46 956 300

Sum finansielle anleggsmidler 46 956 300 46 956 300

Sum anleggsmidler 46 956 300 46 956 300

Omløpsmidler

Varer

Fordringer

Konsernfordringer 264 982 456 069

Sum fordringer 264 982 456 069

Bankinnskudd, kontanter og lignende

Bank deposit 4 15 599 15 749

Sum bankinnskudd, kontanter og lignende 15 599 15 749

Sum omløpsmidler 280 581 471 818

SUM EIENDELER 47 236 881 47 428 118

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5 1 199 851 1 199 851

Annen innskutt egenkapital 5 46 027 522 46 052 522

Sum innskutt egenkapital 47 227 373 47 252 373

Sum egenkapital 47 227 373 47 252 373

Gjeld

Langsiktig gjeld

Utsatt skatt 3

Annen langsiktig gjeld

Sum langsiktig gjeld 0 0

Kortsiktig gjeld



Leverandørgjeld	4		258
Tax payable	3		
Kortsiktig konserngjeld	2, 4	7 606	173 485
Other current liabilities	4	1 902	2 002
Sum kortsiktig gjeld		9 508	175 745
Sum gjeld		9 508	175 745
SUM EGENKAPITAL OG GJELD		47 236 881	47 428 118



Organisasjonsnr: 918 719 598
MILAREX GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

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

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.



Financial Statements 2022

Milarex Group AS

Org.no.: 918 719 598

Prepared by:
VIEW.
PROCURATOR



Milarex Group AS

Statement of profit or loss and other comprehensive income

	Note	2022	2021
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	25 646	189 931
Total expenses		25 646	189 931
Net operating profit / loss		-25 646	-189 931
Financial income and expenses			
Interest income from group companies		4 721	6 069
Currency gain		491	145
Financial income		5 212	6 214
Interest expense to group companies		155	5 410
Currency loss		4 411	1 561
Financial expenses		4 566	6 971
Net financial income / expenses		646	-757
Net profit before tax		-25 000	-190 689
Income tax expense	3	0	0
Annual profit / loss		-25 000	-190 689
Other comprehensive income			
This year's net profit / loss		-25 000	-190 689
Total comprehensive income		-25 000	-190 689
Allocation of net profit / loss and equity transfers			
Transfer to share premium		-25 000	-190 689
Total		-25 000	-190 689



Milarex Group AS

Balance sheet

	Note	2022	2021
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	46 956 300	46 956 300
Total financial non-current assets		46 956 300	46 956 300
Total non-current assets		46 956 300	46 956 300
Debtors			
Receivables group companies		264 982	456 069
Total receivables		264 982	456 069
Bank deposit			
Bank deposit	4	15 599	15 749
Total bank deposits		15 599	15 749
Total current assets		280 581	471 818
Total assets		47 236 881	47 428 118



Milarex Group AS

Balance sheet

	Note	2022	2021
All amounts in EUR			
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	1 199 851	1 199 851
Share premium		46 027 522	46 052 522
Total paid-up equity		47 227 373	47 252 373
Total equity		47 227 373	47 252 373
Liabilities			
Current liabilities			
Accounts payable	4	0	258
Accounts payable for group companies	2, 4	7 606	173 485
Other current liabilities	4	1 902	2 002
Total current liabilities		9 508	175 745
Total liabilities		9 508	175 745
Total equity and liabilities		47 236 881	47 428 118

Oslo, 08.05.2023

The board of Milarex Group AS

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Thomas Henning Farstad
general Manager

Martin Gjølme
member of the board



Milarex Group AS

Statement of cash flow

	Note	2022	2021
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		-25 000	-190 689
Change in accounts receivable		191 087	-456 069
Change in accounts payable		-166 137	71 804
Change in other accrual items		-100	92
Net cash flows from operating activities		<u>-150</u>	<u>-574 862</u>
Cash flows from financing activities			
Net change in cash and cash equivalents		-150	-574 862
Cash and cash equivalents at the start of the period		15 749	590 611
Cash and cash equivalents at the end of the period		<u>15 599</u>	<u>15 749</u>



Milarex Group AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2021	1 199 851	46 052 522	47 252 373
Net income / - loss for the year	0	-25 000	-25 000
Total equity 31.12.2022	1 199 851	46 027 522	47 227 373



Milarex Group AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2022 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

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

Subsidiaries and associated companies

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

Receivables

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



Milarex Group AS

Notes

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

Cash flow statement

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

Exemptions from IFRS principles

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

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

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

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

There are no employees in the company and therefore no obligations as salary costs or benefits in 2022 or in 2021.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2022 amount to EUR 4 783. Expensed fees for other services from the auditor amounts to EUR 0. For 2021 the audit fee was EUR 4 059 and for other services from auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

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

Milarex Group AS owns 100% of the shares in Milarex AS, which gives Milarex Group AS 100% of the votes in the company. Milarex AS has its registered office in Oslo in Norway. The annual result for 2022 was EUR -714 957. The book value of equity capital as at 31.12.2022 was EUR 45 005 448. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

There is a loan agreement between Milarex Group AS and Milarex AS. The borrower (Milarex AS) can repay the amount partly or in full at any time, but no later than 31 December 2025.



Milarex Group AS

Notes

The following internal transactions have taken place (EUR):

	2022	2021
Interest income from group companies		
Milarex AS	4 721	6 069
Total interest income from group companies	4 721	6 069
	2022	2021
Interest expense to group companies		
Milarex AS	155	5 410
Total interest expense from group companies	155	5 410
	2022	2021
Receivables group companies		
Milarex AS	264 982	456 069
	2022	2021
Payables group companies		
Milarex AS	7 606	173 485
Total payables group companies	7 606	173 485
	2022	2021
Other operating expenses		
Management fee (Milarex AS)	12 500	10 000
Other	0	0
Total other operating expenses	12 500	10 000



Milarex Group AS

Notes

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Ordinary profit/loss before tax	-25 000	-190 689
Permanent differences	20 691	104 404
Changes temporary differences	-100	92
Allocation of loss to be brought forward	4 409	86 192
Taxable income	0	0

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

This year's tax expense	2022	2021
Calculation of effective tax rate		
Profit before tax	-25 000	-190 689
Calculated tax on profit before tax	-5 500	-41 951
Tax effect of permanent differences	4 552	22 969
Other differences	948	18 983
Total	0	0

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

	2022	2021	Difference
Accruals	-1 902	-2 002	-100
Accumulated loss to be brought forward	-120 690	-116 281	4 409
Not included in the deferred tax calculation	122 593	118 283	-4 309
Deferred tax asset (22 %)	0	0	0

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



Milarex Group AS

Notes

Note 4 - Financial Instruments

Foreign exchange risk

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

Interest risk

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

Liquidity risk

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

Credit risk

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

Financial assets by category (EUR):

2022	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	15 599	0	0	15 599
Total	15 599	0	0	15 599

Financial liabilities by category (EUR):

2022	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	7 606	7 606
Other short-term liabilities	0	1 902	1 902
Total	0	9 508	9 508



Milarex Group AS

Notes

Financial assets by category (EUR):

2021	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	15 749	0	0	15 749
Total	15 749	0	0	15 749

Financial liabilities by category (EUR):

2021	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	173 743	173 743
Other short-term liabilities	0	2 002	2 002
Total	0	175 745	175 745

Note 5 Share capital and shareholders

The share capital as at 31.12.2022 consists of the following classes of shares:

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

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



Milarex Group AS

Notes

Owner structure

The major shareholders as at 31.12.2022 was:

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

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

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

Note 6 Subsequent events

On March 24th, 2023, an issue of 30 939 ordinary shares in Milarex Group AS toward certain board members in Milarex AS and members of the Senior Management Team in Milarex was approved by an extraordinary general meeting in Milarex Group AS. Prior to the share issue, Milarex Holding AS owned 97.4% of Milarex Group AS. After the share issue, Milarex Holding AS will own 97.1% of the shares in Milarex Group AS.



To the General Meeting of Milarex Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Milarex Group AS (the Company), which comprise the balance sheet as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 8 May 2023

PricewaterhouseCoopers AS

Gorm F. Nymark
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Milarex Group AS

Signers:

Name	Method	Date
Nymark, Gorm Frode	BANKID_MOBILE	2023-05-10 08:03

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Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60

**Skattedirektoratets vurdering**

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.



Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Kopi til:

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

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230508 - Milarex Group AS_2022 Directors report.pdf

Name	Method	Signed at
Farstad, Thomas Henning	BANKID_MOBILE	2023-05-08 21:21 GMT+02
Hindar, Jon	BANKID_MOBILE	2023-05-08 21:02 GMT+02
Michelsen, Johan	BANKID_MOBILE	2023-05-08 20:12 GMT+02
Gjølme, Martin	BANKID_MOBILE	2023-05-08 20:00 GMT+02



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2022 MILAREX GROUP AS ANNUAL REPORT

Nature of the business activities and where these are conducted

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

Analysis of the annual accounts and key risks and uncertainties

The company reports its figures in Euro, the presentation currency of the Group. In 2022, Milarex Group AS had no operating revenues. Going forward, the company's revenues will be generated from returns on its investments in Milarex AS.

The net loss for the year was EUR -25,000.

Total investments in Milarex AS was EUR 46.956 million, unchanged from last year. Total assets of the company were EUR 47.237 million whereas total equity was EUR 47.227 million, equivalent to an equity share of 99.9%. The company has no long-term interest-bearing debt.

The company had a negative cash flow from operations in 2022. The company's cash and liquidity situation at year end 2022 and throughout the year was satisfactory.

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

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

Business outlook

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

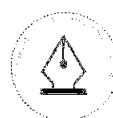
The covid-19 situation has had limited impact on the operations of the Milarex Group. As a food manufacturer, mainly serving retail customers in selected European markets and in the US, demand and revenues in 2022 and to date in 2023 have been in line with the sales plan.

The ongoing war in the Ukraine increased the risk and uncertainty in world markets, including markets for fish products. Upwards inflationary pressure on most input factors, including fish as raw material, negatively impacted group results in 2022. Milarex was able to recover higher cost with higher sales prices to its customers, but with a time lag. As a result, 2022 financial results were below expectations.

Financial risk

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

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2022 MILAREX GROUP AS ANNUAL REPORT

Insurance for board and general manager

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

Going concern

The Board of Directors and the General Manager confirm that the going concern assumption has been applied in preparing the annual accounts. The company and the group have been characterised by favourable sales developments and adequate equity and are well placed to continue such positive developments. The Group has secured adequate funding from its shareholders and lending bank to cover required cash outflows within the next 12 months from the date of the financial statements. Bank loans held by other Group companies are in process of being refinanced.

Working environment

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

Equal opportunities

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

Non-discrimination and accessibility

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

External environment

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

Subsequent events

On March 24th, 2023, an issue of 30 939 ordinary shares in Milarex Group AS towards certain board members in Milarex AS and members of the Senior Management Team in Milarex was approved by an extraordinary general meeting in Milarex Group AS. Prior to the share issue, Milarex Holding AS owned 97.4% of Milarex Group AS. After the share issue, Milarex Holding AS owns 97.1% of the shares in Milarex Group AS.

Oslo, May 8th, 2023.



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2022 MILAREX GROUP AS ANNUAL REPORT

Thomas Farstad	Jon Hindar	Johan Bernt Michelsen	Martin Gjølme
<i>General Manager</i>	<i>Chairman of the Board</i>	<i>Member of the Board</i>	<i>Member of the Board</i>



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Name	Method	Signed at
Farstad, Thomas Henning	BANKID_MOBILE	2023-05-08 21:21 GMT+02
Hindar, Jon	BANKID_MOBILE	2023-05-08 21:02 GMT+02
Michelsen, Johan	BANKID_MOBILE	2023-05-08 20:12 GMT+02
Gjølme, Martin	BANKID_MOBILE	2023-05-08 20:00 GMT+02



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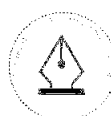


Financial Statements 2022

Milarex Group AS

Org.no.: 918 719 598

Prepared by:
view.
PROCURATOR



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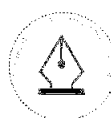
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Milarex Group AS

Statement of profit or loss and other comprehensive income

	Note	2022	2021
All amounts in EUR			
Operating income and expenses			
Other expenses	1, 2	25 646	189 931
Total expenses		25 646	189 931
Net operating profit / loss		-25 646	-189 931
Financial income and expenses			
Interest income from group companies		4 721	6 069
Currency gain		491	145
Financial income		5 212	6 214
Interest expense to group companies		155	5 410
Currency loss		4 411	1 561
Financial expenses		4 566	6 971
Net financial income / expenses		646	-757
Net profit before tax		-25 000	-190 689
Income tax expense	3	0	0
Annual profit / loss		-25 000	-190 689
Other comprehensive income			
This year's net profit / loss		-25 000	-190 689
Total comprehensive income		-25 000	-190 689
Allocation of net profit / loss and equity transfers			
Transfer to share premium		-25 000	-190 689
Total		-25 000	-190 689



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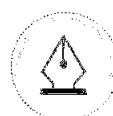
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Milarex Group AS

Balance sheet

	Note	2022	2021
All amounts in EUR			
Assets			
Financial non-current assets			
Investments in subsidiaries	2	46 956 300	46 956 300
Total financial non-current assets		46 956 300	46 956 300
Total non-current assets		46 956 300	46 956 300
Debtors			
Receivables group companies		264 982	456 069
Total receivables		264 982	456 069
Bank deposit			
Bank deposit	4	15 599	15 749
Total bank deposits		15 599	15 749
Total current assets		280 581	471 818
Total assets		47 236 881	47 428 118



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Milarex Group AS

Balance sheet

	Note	2022	2021
All amounts in EUR			
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	5	1 199 851	1 199 851
Share premium		<u>46 027 522</u>	<u>46 052 522</u>
Total paid-up equity		<u>47 227 373</u>	<u>47 252 373</u>
Total equity		<u>47 227 373</u>	<u>47 252 373</u>
Liabilities			
Current liabilities			
Accounts payable	4	0	258
Accounts payable for group companies	2, 4	7 606	173 485
Other current liabilities	4	<u>1 902</u>	<u>2 002</u>
Total current liabilities		<u>9 508</u>	<u>175 745</u>
Total liabilities		<u>9 508</u>	<u>175 745</u>
Total equity and liabilities		<u>47 236 881</u>	<u>47 428 118</u>

Oslo, 08.05.2023
The board of Milarex Group AS

Jon Hindar
chairman of the board

Johan Bernt Michelsen
member of the board

Thomas Henning Farstad
general Manager

Martin Gjølme
member of the board



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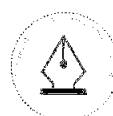
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Milarex Group AS

Statement of cash flow

	Note	2022	2021
All amounts in EUR			
Cash flows from operating activities			
Profit/loss before tax		-25 000	-190 689
Change in accounts receivable		191 087	-456 069
Change in accounts payable		-166 137	71 804
Change in other accrual items		-100	92
Net cash flows from operating activities		-150	-574 862
Cash flows from financing activities			
Net change in cash and cash equivalents		-150	-574 862
Cash and cash equivalents at the start of the period		15 749	590 611
Cash and cash equivalents at the end of the period		15 599	15 749



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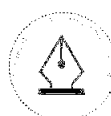


Milarex Group AS

Statement of changes in equity

All amounts in EUR

	Share capital	Share premium	Total equity
Total equity 31.12.2021	1 199 851	46 052 522	47 252 373
Net income / - loss for the year	0	-25 000	-25 000
Total equity 31.12.2022	1 199 851	46 027 522	47 227 373



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Milarex Group AS

Notes

Accounting principles

The Company's financial statements for the accounting year 2022 have been prepared in accordance with Simplified International Financial Reporting Standards (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

Use of estimates

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

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

Foreign currency

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

Tax

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

Classification and valuation of short-term liabilities

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

Subsidiaries and associated companies

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

Receivables

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



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Milarex Group AS

Notes

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

Cash flow statement

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

Exemptions from IFRS principles

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

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

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

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

There are no employees in the company and therefore no obligations as salary costs or benefits in 2022 or in 2021.

The board has not received any remuneration.

Auditor

Audit fees expensed for 2022 amount to EUR 4 783. Expensed fees for other services from the auditor amounts to EUR 0. For 2021 the audit fee was EUR 4 059 and for other services from auditor EUR 0. The company has not purchased services from other affiliated companies of the auditor.

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

Milarex Group AS owns 100% of the shares in Milarex AS, which gives Milarex Group AS 100% of the votes in the company. Milarex AS has its registered office in Oslo in Norway. The annual result for 2022 was EUR -714 957. The book value of equity capital as at 31.12.2022 was EUR 45 005 448. In accordance with the Accounting Act § 3-8 it is not made consolidated statements.

There is a loan agreement between Milarex Group AS and Milarex AS. The borrower (Milarex AS) can repay the amount partly or in full at any time, but no later than 31 December 2025.



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Milarex Group AS

Notes

The following internal transactions have taken place (EUR):

	2022	2021
Interest income from group companies		
Milarex AS	4 721	6 069
Total interest income from group companies	4 721	6 069
	2022	2021
Interest expense to group companies		
Milarex AS	155	5 410
Total interest expense from group companies	155	5 410
	2022	2021
Receivables group companies		
Milarex AS	264 982	456 069
	2022	2021
Payables group companies		
Milarex AS	7 606	173 485
Total payables group companies	7 606	173 485
	2022	2021
Other operating expenses		
Management fee (Milarex AS)	12 500	10 000
Other	0	0
Total other operating expenses	12 500	10 000



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Milarex Group AS

Notes

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Ordinary profit/loss before tax	-25 000	-190 689
Permanent differences	20 691	104 404
Changes temporary differences	-100	92
Allocation of loss to be brought forward	4 409	86 192
Taxable income	0	0

Payable tax in the balance:

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

This year's tax expense	2022	2021
Calculation of effective tax rate		
Profit before tax	-25 000	-190 689
Calculated tax on profit before tax	-5 500	-41 951
Tax effect of permanent differences	4 552	22 969
Other differences	948	18 983
Total	0	0

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

	2022	2021	Difference
Accruals	-1 902	-2 002	-100
Accumulated loss to be brought forward	-120 690	-116 281	4 409
Not included in the deferred tax calculation	122 593	118 283	-4 309

Deferred tax asset (22 %)	0	0	0
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Deferred tax assets are not booked as there are uncertainty if it can be utilized later.



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Milarex Group AS

Notes

Note 4 - Financial Instruments

Foreign exchange risk

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

Interest risk

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

Liquidity risk

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

Credit risk

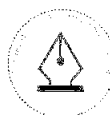
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Credit risk is managed on a group basis.

Financial assets by category (EUR):

2022	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	15 599	0	0	15 599
Total	15 599	0	0	15 599

Financial liabilities by category (EUR):

2022	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	7 606	7 606
Other short-term liabilities	0	1 902	1 902
Total	0	9 508	9 508



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Milarex Group AS

Notes

Financial assets by category (EUR):

2021	Assets at fair value through profit and loss	Assets at fair value through OCI	Amortized cost	Total
Account receivables	0	0	0	0
Other short-term receivables	0	0	0	0
Other current assets	0	0	0	0
Cash and cash equivalents	15 749	0	0	15 749
Total	15 749	0	0	15 749

Financial liabilities by category (EUR):

2021	Liabilities at fair value through profit and loss	Liabilities at amortised cost	Total
Liabilities to financial institutions	0	0	0
Non-interest bearing liabilities	0	0	0
Account payables	0	173 743	173 743
Other short-term liabilities	0	2 002	2 002
Total	0	175 745	175 745

Note 5 Share capital and shareholders

The share capital as at 31.12.2022 consists of the following classes of shares:

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

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



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Milarex Group AS

Notes

Owner structure

The major shareholders as at 31.12.2022 was:

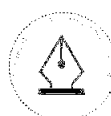
	Ordinary A-shares	Preference B-shares	Total shares	Ownership
Milarex Holding AS	3 333 333	6 666 667	10 000 000	97,4 %
Gringott AS*	117 021		117 021	1,1 %
Total others <1% ownership	146 805		146 805	1,4 %
Total number of shares	3 597 159	6 666 667	10 263 826	100,0 %

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

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

Note 6 Subsequent events

On March 24th, 2023, an issue of 30 939 ordinary shares in Milarex Group AS toward certain board members in Milarex AS and members of the Senior Management Team in Milarex was approved by an extraordinary general meeting in Milarex Group AS. Prior to the share issue, Milarex Holding AS owned 97.4% of Milarex Group AS. After the share issue, Milarex Holding AS will own 97.1% of the shares in Milarex Group AS.



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